RANKING OF THE TWO BANKS

n/a

50,000

67,500

will try to rationalise their activities to achieve cost savings. Each will retain its core busi-

kong Bank. Sir Kit would not say which

businesses would be rationalised

31

(Figures for end-1986)

91

in deal worth £400m

of \$383m based on Midland's mid-year value of 475p per share will be made shortly, and will be topped up once Midland's 1987

accounts have been drawn up.
Sir Kit said he expected the total
to be in the region of \$400m.
However, Midland warned that
it would be making a \$100m provision for doubtful loans this
year because of the unsettled
expression of the beautiful be

economic outlook. This would be in addition to the £916m provision it made against Third World loans last summer.

The deal will need the approval of three quarters of the shareholders at a special meeting bidland's above closed at

ing. Midland's shares closed at 385p last night, up 30p. The two banks claimed yester-

much scope for co-operation.
Midland's geographical strength
in Europe is complemented by
Hongkong Bank's presence in
Asia and the US. They also have
investment and merchant banking business which could be

ing business which could be

Share prices and dollar

FT Index

1350 :

1300

improve on volatile week

al-time high 1926.2 (16.7.87)

linked. Feature, Page 6;
The agreement says the banks Lex, Back Page

BY DAVID LASCELLES IN LONDON AND KEVIN KAMILIN IN HONG KONG

Midland Bank



WORLD NEWS Police to investigate ferry sinking

tions yesterday asked Kent police to begin a new inquiry into the Zeebrugge ferry disaster. This would open the way for the DPP to bring charges of manslaughter against individu-als, and possibly Townsend Car Ferries, which owned the ferry at the time of the sinking, which

Offer by Ortega

Nicaraguan President Daniel Ortega presented ceasefire pro-posals for the war with Contra rebels at a meeting with a mediator in Washington. Back Page

Italian Liberais pull out Italy's Liberal Party, rejecting proposals to overcome its objections to the 1988 budget, said it was pulling out of the five-party cralition soverment.

Clive branch for ANC

The Government kept open the option of talks with the African National Congress, despite Mrs Thatcher's denunciation of it as a terrorist group. Back Page

DNA test for rape

Labourer Robert Melias was jailed for eight years in Bristol after admitting rape. It was the first conviction in the world following a "genetic finger-printing" DNA test, relating blood samples to semen stains near his victim.

Two accused of murder Two men were charged with murdering two Sikhs at a prayer meeting in west London on Wednesday.

VAT fraud verdicts Four people were found guilty at the Old Bailey of offences related

to an attempt to evade paying \$5.5m in VAT on gold. iraqi jets bit tug Iraqi jets attacking a Greek tanker in the Gulf bit a salvage tug, killing two crew. Page 2

Ethiopia famine warning The UN warned that thousands of people faced starvation in

drought-stricken Ethiopia in the next few weeks. **Sri Lanka curfew**

Police imposed an indefinite curfew in the eastern Batticalon district of Sri Lanka after troops arrested 500 suspected Tamil

Kinnock visits Ulster

Labour leader Nell Kinnock promised full support for secu-rity forces in their fight against terrorism, during a short visit to Northern Ireland. Page 5

Prison revolt ends

Rioting inmates at a jail in Chateauroux, central France, released their 12 hostages and surrendered.

Action on degrees The Government is to outlaw bogus degrees, said Higher Education Minister Robert Jackson. Page 4

Passengers drown At least 39 passengers drowned in a sewage canal in Mexico City after a bus ran off a highway.

Weather man blamed

Villagers in Rewnyangi, Uganda killed a rainmaker they blamed for a hailstorm which devastated their homes.

MARKETS

I	OLLAR	
ī	ew York lunchtin	,
	DM 1:6895	
	FFr 5.73	
	SFt 1.3895	
	V195 8	

London:
DM 1.688 (1.698)
PPr 5.725 (5.7525)
SFr 1.3875 (1.3976)
Y135.9 (186.4)
Dollar index 97 (96.8)
Tokyo close Y136.05

US LUNCHTIME RATES

Fed Funds 6146%

red runds o 46% 3-month Treasury Bills: yield: 8.04% Long Bond: 98% yield: 8.86%

New York: Comex Dec latest London: \$485.26 (463.5)

STERLING New York lunchtime \$1,768 London: \$1,7685 (1,7675) DM 2,985 (same) FFr 10,125 (10,11) SFr 2,456 (same) Y240,25 (239,75) Sterling index 75,3 (same)

LONDON MONEY

month interbank: closing rate 8146% (same) NORTH SEA OIL

Brent 15-day Nov (Argus) \$18 (18.025)

STOCK INDICES

FT Ord 1,317.1 (-11.7)
FT-A All Share 840.33 (-1.12)
FT-SE 100 1,678.3 (-2.2)
FT-A long gilt yield index:
High coupon: 9.26 (9.16)
New York hunchtime:
DJ Ind Av 1,840.15 (-20.06)

Tokyo: Nikkei 22,448.25 (+901.75)

Austria Sch22; Bahrain DinO.650; Bermuda \$1.50; Belgium BFr48; Canada C\$1.00; Cypra C\$0.75; Denmark DKr4.00; Egypt Ef2.25; Flatland Frik7.00; France FFr650; Germany DM2.20; Greece Dr100; Hong Kong HK\$512; India Republis; Indonesia Rp3,100; Israel HS3.00; DM2.20; Greece Dr100; Horda FR6.500; Kannak FR6.500; Lebenon \$1.125; Lescenbarg Lfy-Life Malaysea Rin4.25; Mexico Per300; Morocco Disc.00; Hothertands FT3.00; Norway LFv48; Malaysea Rin4.25; Mexico Per300; Morocco Disc.00; Hothertands FT3.00; Norway LFv48; Malaysea Rin4.25; Mexico Per300; Sayaha Risk.0; Sapapore S\$4.10; Sayaha Pal25; Nicola Rin430; Sweden SKr8.00; Switzerland SFv2.20; Taiwan HT385; Thaitand Bit450; Tunisma Din0.900; Turkey L500; UAE Disc.50; USA \$1.00.

SELLING PRICE IN IRELAND 60p

Hongkong Bank buys 14.9% of Midland

No. 30,389

THE HONGKONG and Shanghai

Banking Corporation is to take a 14.9 per cent stake in Midland Bank, the smallest of the Big Four clearers, realising a long-time ambition to gain a foothold

time ambition to gain a footboid in the UK market.

The UK Government, which thwarted the Hong Kong bank's takeover bid for the Royal Bank of Scotland in 1981, has no legal authority to block stakes of less than 15 per cent. However, the \$400m deal announced yesterday was made with the knowledge of the Bank of England and came with a pledge from the Hong Kong bank not to increase its stake for three years without Midland's consent.

Sir Kit McMahon, chairman of

Sir Kit McMahon, chairman of Midland, said the deal was "an extremely positive development" which would enhance Midland's capital and strengthen its busi-

Mr William Purves, Hongkong Bank's Scottish-born chairman,

to expand in Europe for several

we now have this opportunity to be much better represented by a bank which is well established in Britain and has strong subsid-iaries across the Channel."

The deal was broached when the two chairmen met at the International Monetary Fund

Hongkong Bank is to buy 81m newly issued shares in Midland at a price determined by Mid-

land's net asset value at the end

FINANCIAL MARKETS ended another volatile week's trading

equity markets over the week, despite seeing something of a reverse yesterday. At the close the FT-SE Index, down 24.2 on the day at 1678.3, was still 3.6

per cent up compared with a week before and more than 7 per

UK INFLATION reached an annual rate of 4.5 per cent last month following an unexpect-edly high monthly increase of 0.5 per cent in the retail price

BUSINESS SUMMARY

Inflation

to 4.5%

rate rises

Price increases for a wide range of products, particularly seasonal foods and leisure goods and services, fuelled the rise. But the Government repeated its forecast that the annual rate would fall to an average 4 per cent in the final quarter. Back

INDUSTRIAL production in Britain grew at a rate of 3 per cent in the three months to Sep-tember compared with the same period last year. Manufacturing output was up 6 per cent, but energy sector output down 3½ per cent, according to government figures. Page 4

EUBOTUNNEL, Anglo-French group building the Channel tun-nel, said the international tranche of its \$770m share issue was fully underwritten and that it had firm indications from institutional investors that the rest would also be. Back Page

BANK OF AMERICA Interna-tional is withdrawing from mar-ket making in floating rate notes Page 10

UNITED STATES is to retaliate with tariffs against \$105m (£59.3m) worth of Brazilian products in response to Brazil's decision to refuse a software licence to an American company.

EUROPEAN Commission is to investigate alleged unfair ship-ping freight rates by Hyundai Merchant Marine of South Korea, using for the first time shipping rules agreed by member sta about a year ago. Page 2

INTERNATIONAL Digital INTERNATIONAL Digital Communications, telecommunications group led by Cable & Wireless, is to be granted a licence to operate an international telecoms business in Japan, ending C & Wa two year fight for a prominent role in the industry. Page 3

NORWAYS minority Lebour Government was criticised by opposition parties for deciding against firing top mar state oil company Statoil, respon-

yesteriay with signs of a recovery in share prices world-wide and the dollar trading above the historic lows it reached earlier in the week.

The London share market was the best performing of the major equity market over the week. NKr5bn (\$440m) at a refinery expansion project. Page 2 TNT, Australian-based interna-

tional transport group, boosted first quarter net profits 43.7 per cent to A\$46.95m (£18.2m).

AUSTRALIAN entrepreneur Robert Holmes a Court, hard hit by the stock markets collapse, is selling properties worth a total of A\$206m (\$79.7m) to help meet debt obligations. Page 10

week before and more than 7 per cent higher than the low it reached on Monday.

Tokyo staged an impressive recovery towards the end of the week to end level with last Friday's close; while in New York; the Dow Jones Industrial Average was by yesterday afternoon slightly lower than a week ago.

European bourses ended a turbulent week when their strength and depth was tested by foreign selling. After large price falls

Yesterday, with no such agreement materialising, the dollar traded in a narrow range in what LORIMAR Telepictures, trou-bled Hollywood film studio, announced quarterly net losses of \$56.3m (\$32m) - largely from writedowns in current and values d slightly lower than a week ago.
European bourses ended a turbulent week when their strength and depth was tested by foreign selling. After large price falls early in the week markets recovered to close near the levels of a week ago as signs of domestic buying interest appeared.

The dollar was helped during the week by a number of factors.
An off-the-cuff remark by President Ronald Reagan, US trade figures showing a deficit of of motion pictures - compared with a \$22m loss the previous year. Page 10

BENLOX, civil engineering and investment dealing group, is extending its bid for Storehouse to December 3, having received acceptances for just 0.55 per cent of the retail group's shares. Page

BOC. industrial gases and

healthcare company, agreed the \$59.5m (\$93.7m) purchase by its US subsidiary Glasrock of two healthcare companies owned by Baxter Healthcare of the US.

An off-the-cuff remark by Presiday.

dent Ronald Reagan, US trade

Disagreements about the balinterest rates.

Gigures showing a deficit of ance of the \$230n-\$300n deficit

Continued on Back Page

BASS, brewing and leisure group, renegotiated terms of a \$100m (\$57m) debenture issue convertible into Holiday Corpo-ration shares after a sharp drop in the US has been operator's share

Wall Street crash hits Porsche sales

PORSCHE, the West German husing sports car maker, plans to cut production and introduces short-time working because of a sharp fall in US sales after the Wall Street share price collarse.

After a 30 per cent drop in US sales last month, Porsche said yesterday that it was again raising prices there by an average of nearly 3 per cent and reducing production over the rest of its current financial year to the end of July, 1988.

With more than half of its sales going to the US, the Stutt-will be gun well.

I don't expect a major recovery in November, said Mr Hans Halbach, the marketing director.

The company said it was too early to state how many of the 5,500 workers at its plant in the city's Zuffenhausen suburb would be affected by short-time. Porsche cars are also made by Audi, the Volkswagen subsidiary, at Neckarsulm.

Short-time working will not start until early next year. Production cuts at the two plants will be phased in during the rest

start of a three-year engagement ...

27,000 the previous year, Mr Hal-bach said. It was not just the price - a six-cylinder 911 Carrera costs \$43,000 (£24,314) - that caused people to hold back.

"People who buy our type of car, regardless of the price, are so closely involved with the stock market and the economy in general that they simply say 'wait and see' before taking a decision," he said.

of July, 1988.

With more than half of its sales going to the US, the Stuttagart-based company is particularly vulnerable to setbacks across the Atlantic. The weakening dollar has already hit profits in the past two years.

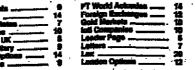
After its best September ever, with 2,300 cars sold in the US, Porsche sold only 1,500 in October, although the month had

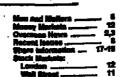
CONTENTS

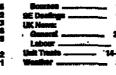
Man in the News: Kenneth Clarke The stock markets' crash: A homing instinct in the storm. The Midland's Hong Kong link: The Reassurance for a shaky art world:

Van Gogh comes to the rescue. Editorial comment: Sources of job cre-

Survey: Lombardy Weekend XIV-XV







Independents to challenge BA's right to BCal

INDEPENDENT airlines are preparing to mount a legal challenge to this week's Monopolies and Mergers Commission report the which cleared British Airways to launch a new bid for British Caledonian Group.

BCsl meanwhile announced the sale of its heliconter division.

The Bristow deal signals the

BCal meanwhile announced seven aircraft.

the sale of its helicopter division to Bristow Helicopter, Britain's loss of 84 of the BCal division's largest helicopter operator and a 153 jobs at Aberdeen, the only subsidiary of British & Commonwealth Holdings, the financial rely entirely on the North Sea oil services, transport and industrial industry.

group. This completes a series of disposal of other assets since the state of the services are the series of disposal of other assets since the services, transport and industrial industry.

group. This completes a series of disposals which has left BCal disposals which has left BCal disposal of other assets since the with little more than its sched-beginning of last year. These uled airline and a half stake in a include BCal's Jetsave and Blue

director of International Leisure

Group, which owns Air Europe, to have any effect on the price
said last night there had already
been a meeting of independent
sirlines to discuss strategy on the
Monopolies Commission report.

A large number of independent
and would prefer to take over a nesses, but Midland may assume or buy Hongkong Bank's Euro-pean operations and transfer its non-European activities to Hong-Monopolies Commission report.

A large number of independent

parties are intending to chailenge it until it changes."
It is believed that the planned legal action will centre on the commission's decision to allow vision for doubtful loans this businesses would be rationalised, year because of the unsettled but Midland would retain its caperonomic outlook. This would be in addition to the £916m provision it made against Third World loans last summer.

The deal will need the approval of three-quarters of the approval of three-quarters of the approval of three-quarters of the startledger at a most of the startledger at a star BA secretly to submit revised takeover terms on which the report was eventually based. This prevented other parties, including BCal itself, from commenting on the new conditions, which are not binding on RA.

BA's interpretation of its own drafting meens that no one else B86 last night, up 30p.

The two banks claimed yester-day that their businesses fitted well together and that there was much scope for co-operation, midland's geographical strength was 'a fair way of valuing' Midland. drafting means that no one else

will be able to fly from Gatwick," Mr Smith said. "It is designed to undermine any meaningful challenge."
Monopolies Commission decisions are open to judicial review, but the commission is believed

but the commission is believed always to have been upheld in these rare cases. In 1985, Mat-thew Brown, the brewer, unsuc-cessfully challenged a bid clear-ance because it had not been given an opportunity to com-ment on evidence given by Scot-tish & Newcastle Breweries

harter carrier. Sky tour operations, zero-en Mr Peter Smith, managing overhaul business and hotels.

and would prefer to take over a group with slightly reduced bor-rowings rather than one still owning a loss-making and mar-ginal operator in an over-crowded business.

Offshore oil support business fell by 30 per cent last year, and there has been no improvement this year. BCal Helicopters also suffered when its Gatwick-Heathrow flights were discontinued on government orders. ued on government orders largely for environmental reasons, with no prospect of revival.
Sir Adam Thomson, BCal
chairman, said yesterday. The
volume of work has simply not
been there to sustain all the operators in the region."

The helicopter division loss The helicopter division lost \$1.37m on turnover of \$11.9m in the year to October lest year.

Bristow will honour existing contracts and take over four Bell 214ST aircraft, two Sikoraky \$-61Ns and one Sikorsky \$-68A. It does not plan to keep another leased Sikorsky \$-61N.

Although some of Mr Scargill's opponents seem that members of their parties on Capitol Hill. An outline agreement reached by the negotiators would still have to go through the normal Congression al budget processes and bendorsed by President Regan. The outlook for financial markets is very much dependant on the outcome of the US budget ults. In the background is a ballot in January, while union officials througher the meeting of the ven leading of the vent leading of the vent leadin



BRITISH ART

Work by living British artists is suddenly in worldwide demand, with the salerooms challenging galleries for a share in the profits.

FINANCE

Eurotunnel - good or bad buy? PIV

TRAVEL Ordeal on the Algarve: Michael Thompson-Noel

PVIII HOW TO Spend it

reports.

...on pretty party dresses. PXVII

COGNAC

Very Special New Pales.

PXVII

ARTS

Cymbeline and the RSC ~ Stratford season. PXIX

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Postcode . BROWN SHIPLEY Unit Trust Managers Ltd.

This is Brussels' first use of EC shippers' profitability will shipping trade rules agreed by member states almost a year ago. The outcome of the inquiry. It says the complaint. It says the complaint. It says the complaint. It says the complaint. It says the complaint have a bearing on tensions over rates between EC shippers and Soviet and Taiwanese competitors, which are longer standing sources of irritation than the South Koreans.

Commission. If this goes on, the EC shippers' profitability will drop all profitability will says the complaint. It says thy undai has massive outstanding debts which have a bearing on tensions of risk, says the complaint. It says thy undai has massive outstanding debts which have been refinanced on favourable terms by the Korean Government shipbudiling subsidies to Hyundai Industrial Group of which it is a part and from

South Korean line's Australian state cargo reservation scheme in freight charges in line with normal rates. The EC shippers claim that Hyundai has been given to help it undercut average of the UK, la Compagnie Generative of France, East Asian container Transportation (Australia) ale Marktime of France, East Asian container Transportation (Australia) and Marktime of France, East Asian container Transportation (Australia) and Marktime of France, East Asian container Transportation (Australia) and Marktime of France, East Asian container Transportation (Australia) and Marktime of France, East Asian container Transportation (Australia) and Marktime of France, East Asian container Transportation scheme in trade to and from Korea.

The complaint is benefiting from a state cargo reservation scheme in trade to and from Korea.

The complaint is by P & O containers and Associated Containers and Asso route by 25 per cent, rising to 30 atic Company of Denmark, per cent in recent months. They Hapag Lloyd of West Germany, calculate a European norm by Lloyd Triestino of Italy, Nedloyd comparing rates between ABC of the Netherlands and Com-Containerline, a Belgian carrier pania Naviera Marasia of Spain.

THE European Commission will involved in the complaint and today launch its first inquiry Eagle Line, a non-EC Swiss regisinto allegedly unfair shipping tered shipper outside the action.

As a result, Hyundai has carved out 5 per cent of the business on the EC-Australian route three starting them lates are supported. ing powers.

The investigation is into a since starting there late last year, complaint by eight EC shipping says the complaint. Community lines that Hyundai Merchant lines' capacity utilisation has Marine of South Korea is illicitly dropped by 7 per cent as a result, undercutting their rates on so their rates have become uneconomic, according to the routes between Europe and Aus-tralia. uneconomic, according to the Commission if this goes on, the

South Koreans.

If Hyundai loses this case, the of which it is a part and from Commission can impose charges which it bought vessels at on Hyundai-carried goods at knock-down prices; and that delivery to EC ports to bring the Hyundai is benefiting from a

Moscow buys EC butter at one-fifteenth its cost

member states earlier this year, has been struck at Ecu20.4 (\$14.13) per 100kg or roughly one fifteenth of the price the EC paid producers when the butter was originally purchased under its so called "intervention" arrangements. The move follows the signing of a similar contract

always been politically sensitive, beginning of 1987 to just over notably in the UK, but officials 700,000 tonnes after the Soviet in Brussels point out that the sale.

THE European Commission yesterday announced that 200,000 customer in the market at prestonnes of unwanted butter had been sold to the Soviet Union and predicted that the EC's notorious butter "mountain" would be cut in half this year.

The latest deal, which is part of the Community's emergency disposal programme agreed by member states earlier this year, has been struck at Ecu20.4

Soviet Union is the only leading treatment of the market at prestonality of a stranger to his fellow Italians. He is universally regarded as a nice man, a devoutly Catholic, upright Christian Democrat. But the personality of a man who was once a passionate radio ham (call sign "Andy Capp") rarely shines out from the stiff, formal occasions which encumber the life of a head of state. His public image is mislead-lifed with the wealth of the stiff of the programme agreed by member states earlier this year.

the signing of a similar contract tively speaking) a mere trickle just under a year ago for an amount just short of 300,000 Brussels showed that butter tonnes.

Butter sales to Moscow have fallen from 1.34m tonnes at the

EC team rejects bid to delay hormone beef ban

EUROPEAN Community vetering murity to change its mind, but nary experts yesterday rejected a Washington now accepts that the plan by Mr Frans Andriessen, the EC's Farm Commissioner, to in the ban.

the EC's Farm Commissioner, we delay the Community's controversial ban on beef produced with hormones.

Their decision could be over-transitional measures which would mean an 18-month defermance of the ban on trade in hormonic delay. Their decision could be over-turned at next week's meeting of EC Farm Ministers but at the very least it represents a major embarrassment for the Commis-mones).

"transitional measures" which would mean an 18-month defer-ral of the ban on trade in hor-mone-treated meat (but no delay on the ban of actual use of hor-mones).

sion.

The hormones prohibition, agreed in December 1985 but not due to come into effect until January 1 next year, is deeply worrying the US, which claims that more than \$130m of its meat exports will be prevented from entering the EC after this date.

The Americans have been jobness.

Apart from the diplomatic difficulty with the US, the plan has been justified on the grounds that there will be slaughtered meat within the Community after January 1 which has been produced with the so-called growth promoters.

The issue is to be discussed at mext week's meeting of Agriculture.

The Americans have been lob-bying furiously to get the Com-

Ariane launch halted

nical problems with the Ariane day from Kourou, French space launcher. space launcher.

THE LAUNCH of Europe's first direct broadcasting satellite BBS satellite which will carry scheduled for next Tuesday has been postponed because of tech-

Arianespace, the company which sells launches on western Europe's Ariane rocket yesterday blamed a faulty circuit in the guidance system. A spare is launched next April and Astra available but tests are required. Arianespace said there would be a delay of several days but did not give a new launch date.

Guiana.

Any serious delays would hamper the development of satellite television in Europe. The French DBS satellite TDF-1 is due to be launched next April and Astra the Luxembourg private sector satellite with 16 television channels is scheduled for launch on Ariane in July.

THE SOVIET press yesterday revealed in brutal detail how Boris Yeltsin was ousted from his position as head of the Moscow Communist Party at a meeting where 23 speakers, including that Mr Yeltsin was fired after a Soviet leader Mikhail Gorbachev launched attacks on his ability and personality.

The affair will inevitably cast doubt on the sincerity of Mr Gorbachev and proposed and fired Yeltsin. It denounced and fired Yeltsin is the conficult in the plehad circulated.

The attacks – and Mr Yeltsin's closed pienum of the central contributed in the plenary meeting of the central contribute and personality.

The affair will inevitably cast doubt on the sincerity of Mr Gorbachev's reform programme. Following Mr Yeitsin's departure,

Header in which he toke Mr Gorbachev agiving virtue was giving virtue While it was rare for events inside the Communist Party inside the Communist Party observers noted that Mr Yeitsin's observers noted that Mr Yeitsin's original complaints about the

Soviet press rubs salt in Yeltsin's wounds

snips line on resonant.

Mr Gorbachev said Mr Yeltsin

The Soviet leader rejected Mr Gorbachev was forced to diamles
sacrificed the good of the party

Yeltsin's claim and said not a his one-time key supporter in
another speaker accused him of had agreed with his negative the party.

/ Mr Yeltzin was even attacked by one speaker for sacking too many-officials in the city, although purging of inefficient managers has been vigorously pursued by Mr Gorbachev. hot

avs

Western observers believe Mr. Gorbachev was forced to diamins

Israelis

welcome

summit

outcome

By Andrew Whitiey in Jerusale

THE ISRAELI Government is

pleased with the outcome of the recent Arab League summit in Amman, notably the opening of the door for Egypt to return to the Arab fold.

Iran prepares for renewed land offensive

GREEK-FLAGGED tanker was yesterday set ablaze in the Gulf as Iran appeared to be preparing for a new land offensive against Iraq amid worrying signs of a resurgence of the conflict.

Iraq wasted little time esuming air strikes against Iranian shipping, after an emergency Arab summit in Amman this week con-demned Iran over its failure to agree to a United

Nations-sponsored cease-fire. Western intelligence reports and state-ments by Iran indicate that it may be gearing up for another assault against Iraq's beleasuered southern city of Basra, which was the target early this year of a massive Iranian onslaught.

Iraq yesterday claimed its tenth attack since Tuesday on shipping in the Gulf, and the fifth in 24 hours. The Iraqi offensive will have

increased nervousness among states, notably Kuwait, on the Arab side of the Gulf. Iran has warned repeatedly that it will hit back at Iraq's Arab allies in retaliation for strikes against shipping servicing

franian Silkworm missile batteries on occupied Iraqi territory at the northern end of the Gulf. Iran last month fired a missile into

Kuwait's main offshore oil loading terminal, putting it out of action. The Greek-Elagged tanker, the 268,079-tonne Fortune-ship L, was hit three times by Iraqi-fired exocets in

two separate attacks.

Iran's Supreme War Council, in a ten-point message to iraniams, called for volunteers to register immediately for duty at the front.

This follows indications

Western observers note that conditions at the front are ripe for a winter offen-sive. The latense heat of summer has given way to milder conditions favoured by Iran for its big offen-

A fresh Izanian offensive, A fresh l'anian offensive, or even the threat of one would partly be designed to send a chilling message to Arab states who denounced Iran at the recent emer-

John Wyles profiles the Italian President on the eve of his visit to Britain

Cossiga, man with taste for English values

FRANCESCO Cossign, the Italian president whom the British will see next week immersed in the pomp and ceremony of a state visit, is in some ways one of the most elusive representatives of an elusive people.

Despite his outgoing personality, this slightly-stooped, white-haired figure who seems to carry more than his 59 years, is still something of a stranger to his

ace which was once nome to the Popes and then Italian monarchs, the Quirinale, preferring to remain in the Roman suburb of Prati with a wife who takes no part in public life at all.

Perplexed Italian journalists have often tried to characteristics with a wife who takes the state and the state of the st his style and virtues as "Inglese", implying not just honesty and probity, but also a certain cool-ness under fire. He thinks the

BY NANCY DUNNE IN WASHINGTON

THE Reagan Administration announced yesterday that it would retaliate with tariffs against \$105m-worth of Brazilian products after two years of produing Brazil to open its markets to US computers.

The sanctions are in response a han on some Brazilian coft.

The sanctions are in response a ban on some Brazilian soft-to Brazil's decision to refuse a ban on some Brazilian software ware, the value of which is still to be determined.

Microsoft, an American software company, a licence for its microcompany, a licence for its microcomputer software. The White House said "the decision establishes a precedent which effectively bans all US companies from the Brazilian software market."

This is the first US action against closed Brazilian markets, and it could be followed by lar-



Cossign: coolness under fire common with the British.

common with the British.

"But perhaps it also comes from my rather well-known passion for British constitutional history to which I frequently turn," he ventured in an interview this week. Having been a precocious Professor of Constitutional Law at Sardinia's University of Sassari by the age of 25, his intellectual and emotional commitment to truth and liberty has been a crucial driving force. commitment to truth and liberty
has been a crucial driving force.
Looking ahead to the state
visit, he was sure that the most
moving moment would be the
gest italian post-war prime minaddress he is to give to a joint
session of the Houses of Parliathe greent incumbent. Mr Glovintensely political in Italy comparison "flattering but excessive", acknowledging instead that, as a Sardinian, an island background may have bred in

Brazil to face US sanctions

ment on Wednesday. As "the oldest liberal parliament in the world", Westminster has a particular significance for a man steeped in the values which it represents, who is president of a country where these have not always been greatly prized. His white hair and premature age date from three of the years when democratic values were most under threat in Italy. His friend and political mentor, Aldo Moro, appointed him to the Min-

Moro, appointed him to the Min-istry of Interior in 1976 when the country was reeling from repeated terrorist blows.

When Mr Moro was kidnapped in 1978 and murdered 55 days later, Mr Cossign did something no Italian politician had done

no Italian politician had done before: he took personal responsibility and resigned.

His face still clouds at the memory of those years. "They were a very painful reality and I was forced to take tremendous responsibility which had a great impact on my spiritual and personal His."

Under pressure to explain his

Under pressure to explain, his answer avoids self-revelation: "It made me understand the importance of the rules guaranteeing liberty and social peace; how these must be defended at minimum cost to civil rights."

Resignation did not cost him constitutional number two in the pressure two war president of the Senate (the constitutional number two in the pressure two in the pressure to the senate (the constitutional number two in the pressure two in the pressure two in the senate (the constitutional number two in the pressure to the pressure to explain, his call adversaries, he says, "but we always kept a distinction between family relations and political relations."

From the pressure the relation of the set that political adversaries, he says, "but we always kept a distinction between family relations and political relations."

Products on the list may include footwear, textiles, coffee, orange juice, fruits and nuts,

petroleum products, car parts and aircraft. The US also may

remove the trade benefits it grants to some Brazilian prod-

ucts under its Generalised Sys-

The two countries came to an agreement last June which US officials thought would ensure

officials thought would ensure against a ban on US software, without consultations or approval by the Brazilian congress. Later, there were hopes that the Brazilian congress would act on a bill to open its markets to American-designed computer programmes.

tem of Preferences.

Mr Cossign was toppled after little more than a year, partly because of a series of attacks launched by the late and formidable Communist party leader, Mr Enrico Berlinguer, not just a Sardinian like Mr Cossiga, but actually the prime minister's

How does one family produce a committed Marxist, a Catholic Christian Democrat, and also a diplomat - Sergio Berlinguer, Enrico's younger brother, who now heads Mr Cossiga's secretaries?

ist?
"It is something I have often asked myself. We were all born in a city (Sassari) with a very strong liberal, republican democratic tradition," Mr Cossiga

Mr Enrico Berlinguer was seven years older and Mr Cossiga says the age gap was too great for him to be politically influenced by his Communist cousin. Life may have made them political adversaries he can adversaries. cal adversaries, he says, but we always kept a distinction between family relations and

The UK government is showing a more hard-nosed attitude towards defence collaboration and is pressing for clearer contractual definition of a new European anti-tank gun, as well as of a planned Nato frigate, before joining allies in committing funds to developing these projects.

projects.
The new UK attitude, which to

some extent mirrors British pol-icy towards European space co-

agreement between the Tressury and Mr Peter Levene, chief of defence procurement at the Defence Ministry, to weigh more closely the costs and benefits of defence collaboration and press contractors harder on terms.

Thus in contract with this

UK takes tough line on

defence collaboration

help to recompose governments which crumble all too freis the job as solitary, some

times boring and politically haz-ardous as it appears from the outside? "All of those things," he says, quite firmly, adding that the aspect he finds most difficult "is to maintain a balance between my own beliefs and the duty to be objective."

He still retains his love of eleche still retains his love or elec-tronic gadgetry, although the radio transmitter went when he became Minister of the Interior. He has encouraged the installa-tion of new information systems in the Quirinale, including one which seems to give him particu-iar pleasure. "It is silly, I know," he said, remotely controlling his television to reveal that he is a subscriber to CNN, the US television news network.

A president who tunes into A president who tunes into American television news is yet another surprising ingredient in Italy's rapid process of change. By contrast, the historic canvases and tapestries liming the walls of one of the most beautiful offices in Europe testify to a certain continuity. certain continuity.

Which of the old Italian traditions would he most like to see fade away? The answer comes back without hesitation:

month's planned summit, Mr Genadi Gerasimov, Kremlin spokesman on arms, said in Bonn, Reuter

reports.

Mr Frank Carineci, named as new US Defence Secretary, "says we are 98 percent in agreement. Our disarmament experts reckon 47 K new cont."

97.5 per cent.
"Therefore we have almost reached our goal."

the Goor for Egypt to retain to
the Arab fold.

Exactly ten years after the late
President Anwar Sadat's historic
visit to Jerusalem, laraeli officials say that growing Arab
moves to re-establish diplomatic
relations with Egypt - broken
after the signing of its peace
tresty with Israel - are a final
vindication of the controversial
Camp David agreements.

Further gains for the US-led
peace process - from the Israeli
standpoint - were the personal
triumphs that King Hussein of
Jordan enjoyed as the host of a
largely successful conference,
and the subtle cutting down to
size of the Palestine Liberation
Organisation.

Organisation.

The vague reference to participation of the PLO at a peace conference "on an equal footing" is being read as tacit endorsement of the plan to include Palmethicans in a loint fordanian-

ment of the pian to include Pal-estinians in a joint Jordanian-Palestinian delegation.

In the view of Israeli analysts, of much greater importance was the omission from the communi-que of the standard reference to the Palestinian right to self-the termination in its place was subtermination. In its place was sub-stituted the restoration of

stituted the "restoration of (their) national rights".

The communique from Amman reiterated much of the language of previous Arab conference resolutions on the Palestinian question, calling on Israel to withdraw from all the occupied territories - including Jerusalam But such statements are salem. But such statements are described here as entirely predictable from a forum which included such radical Arab states

western diplomats were qui-etly pleased by the unequivocal support given by all the Arab League member states to the international peace conference proposals. As one noted, a decade ago such unanimity for face-to-face talks with Israel

Socialist welcome for Orthodoxy

The US and Soviet Union still disagreed on a few points, but these would be ironed out before next

AFTER A wait of nearly a quarter of a century, Greece woke up yesterday to the autumn of the Patriarch, writes Andriana Ierodiaconou in Athans.

Thousands of the faithful lined the streets, and government and church officials stood in serried welcome, as the Archbishop of Constantinople-New Rome and Ecumenical Patriarch Demetrius, spiritual leader of world Orthodoxy, began a glittering five-day official visit, his first to the Greek capital.

Socialist government officials, led by Mr Andreas Papandreou, assembled to welcome in Byzantine splendour the Ecumenical Patriarch, must have felt as

tine splendour the Ecumenical Patriarch, must have felt as though an time warp had entrapped them in a century closer to the 15th than the 21st.

The Government passed a Bill earlier this year which if applied would have imposed state control over church-owned lands and urban real estate.

Patriarch Demetring discount

Patriarch Demetrius discouraged the Greek church from carrying out threats to renounce its autonomy and join the Constantinople patriarchate - a move which would have embroiled the Ecumenical Patriarchate discussed

Ecumenical Patriarchs directly in the confrontation with the Athens Socialists. The conflict was defused ten days ago by a secret compromise agreement. If the honours afforded yesterday to Patriarch Demetrius was any indication in the clash between Byzantium and Socialism, the former has idefinitely carried the day.

definitely carried the day.

Nato warned on N-arms BY WILLIAM DAWKINS IN BRUSSELS

This follows findings from a Norwegian government report that cost over-runs for a refinery expansion project operated by Statoil have amounted to nearly NKr5bn, and that the project cannot ever guarantee profitability even after write-off and depreciation costs.

**We have to maintain a short-range and battlefield nuclear weapons.*

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**We have to maintain a short-range and battlefield nuclear weapons.*

**We have to maintain a short-range and battlefield nuclear weapons.*

**We should make sure that negotiations over the number of weapons below 500km range that Nato would be dangerously exposed to the Soviet Union's overwhelming superiority in conventional forces if it was persuaded to accept a so-called think we can, he added.

**This follows findings from a nuclear weapons.*

**We have to maintain a short-range and battlefield nuclear weapons.

**We should make sure that negotiations over the number of weapons below 500km range conventional disparities. Otherwise we could lose our leverage, which we can afford to say zero, but I don't think we can, he added.

**Gen Altenburg warned that the project cannot ever guarantee profitabilities regarding (reductions in) conventional disparities. Otherwise we could lose our leverage, which we can afford to say zero, but I don't the same don't be defined and battlefield nuclear weapons.

**Gen Altenburg of we should make sure that megotiations over the number of sweapons below 500km range conventional disparities. Otherwise we could lose our leverage.

**Gen Altenburg of weapons below 500km on progration of the negotiations over the number of sweapons below 500km range of weapons below 500km range of weapons below 500km range of weapons.

**Gen Altenburg of weapons below 500km on progration

GENERAL Wolfgang Altenburg, chairman of Nato's military committee, yesterday warned that the alliance could not afford to negotiate for the removal of battlefield nuclear weapons.

"We have to maintain a nuclear nosture as a political tool muclear weapons.

His worries echo the feeling of many Nato members, including Britain and the US, that the impending accord on intermediate nuclear forces abould not be followed by abandonment of short-range and battlefield nuclear weapons.

cult negotiation we are facing."

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BY STEWART FLEMMO, US EDITOR, IN WASHINGTON

FURTHER evidence that the ison the intervence of the importance of service sector inflationary outlook but cautioned that because of the importance of service sector inflationary outlook but cautioned that because of the importance of service sector inflations and the rising costs of imported in the retail sales, buoyed by purchase of non-durable goods, fell only of the convergence of non-durable goods, fell only of the convergence of non-durable goods, fell only of the convergence of the importance of the importance of the importance of the importance of service sector inflations of the importance of service sector inflations of the importance of the importance of service sector inflations and intervence of the importance of service sector inflations of service sector inflations and the rising costs of imported that refuse distributions of service sector inflations of service sector inflations and the rising costs of imported to the importance of service sector inflations and the rising costs of imported that refuse of service sector inflations of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflations and the rising cost of importance of service sector inflation Minister firm in Statoil row

By Karen Fossii in Osio NORWAY'S oil minister, Mr Arne

Ocien, has said he will refuse to bow to any majority call in the Storting (Norwegian Parliament) for resignations from Statoil, the tate owned oil company.

This follows findings from a

Rioters will be shot on sight, says Ershad

dreds wounded. He also offered an olive branch

Israelis

welcom

dimmi

He also offered an olive branch to the opposition, saying he was "always available for a dialogue" to end the political crisis.

Law-enforcing agencies have been ordered to shoot at sight anybody found "indulging in arson, looting and rampage." The order followed the killing of an armed policeman on Thursday in a bomb-throwing incident during a mob rampage. The maximum punishment for such activities is

ent for such activities is

death.

The anti-government agitation, spearheaded by three leading opposition alliances and the right-wing orthodox Jamate-Islami, demands President Ershad's resignation, the handover of power to a neutral government and the holding of free and fair general elections.

The agitation gained momentum early in November when leaders of two of the opposition met to declare an identical programme. Mob violence increased after the two leaders were put under house arrest on Wednesday.

PRESIDENT Hussain Mohammad Ershad of Bangladesh yesterday announced that rioters
would be shot on sight, after
three days' violent agitation last year. While the eight-party
which left three dead and hundreds wounded. took part in the parliamentary polls, the other alliances boycotted it. The participating opposition parties subsequently accused President Ershad of rigging the polls in his favour.

ging the polls" in his favour.

President Ershad said yesterday that his administration
would take tough measures to
"restore normalcy" and added
that the situation was "under
control". He could contain the
situation in three days, he added,
justifying the arrests of the two
top opposition leaders by saying
they were indulging in "illegal
activities".

On the question of dialogue

activities".

On the question of dialogue with the opposition, he said his door was "open all the time". So long as he remained president, there could be no military coup.

ernment and the holding of "free and fair" general elections.

The agitation gained momentum early in November when leaders of two of the opposition met to declare an identical programme. Mob violence increased after the two leaders were put under house arrest on Wednesday.

President Ershad, who came to power in March 1982 through a strike today and tomorrow.

This will bring to an end a campaign lasting nearly two given licenses.

Mr Nakayama told a meeting control of the Cabinet of Mr Noborus of Japan's telecoms sector. The company wanted to use Japan as a major terminal in its proposed tiums that have applied for Global Digital Highway telecoms network.

Last spring, the company enlisted the support of Mrs Margaret Thatcher, the British Prime and Mitsubishi.

Minister, when it appeared that indication that both would be given to the which otherwise have only their local agriculture of sugar, wheat, rice and cotton - this year hit by a drought - to sustain them. If a takeover of Storehouse ended Terence Conran's control of Habitat and stopped the dhurrie imports, the villages could be specially hard hit, although small workshops in the towns might find other orders.

Some 20 years ago, Mr John Bissell, an American who runs Fabindia; and is married to an

Japanese anti-trust body Bissell, an American who runs fabinister, when it appeared that and hitsobishi. Japanese anti-trust body Bissell, an American who runs fabindis: and is married to an Indian professional woman, hit on the idea of exporting dhurries which poor Indians traditionally use as thin mattresses on their raids sealant makers

BY STEFAN WAGSTYL IN TOKYO

JAPAN'S Fair Trade Commission this week raided 39 offices of household sealant manufacturers

opening Japanese markets to foreign companies.

The starting point for the cur nondenoid season manuscurers

and their trade association in pursuit of an anti-trust investigation.

The Commission, a government body which works closely with the Ministry of International Trade and Industry is rial price increases.

The Commission, a government body which works closely mission says prices rose despite the Ministry of International Trade and Industry, is probing claims that 15 manufacturers formed an illegal cartel to drive up prices. The material under investigation is a silicon sealant by more than under investigation is a sili

materials for possible violations of Anti-Monopoly Laws. The Government is concerned about companies taking unfair advantage of a surge in construction, stimulated by expansionary government policies.

Miti is also giving a high priority to anti-trust investigations as part of a three-year action programme, launched in 1985, for

Ethnic violence claims 125 lives in one week

ETHNIC VIOLENCE throughout so set up semi-autonomous properly this week as parliament passed legislation granting limited autonomy to the Tamil minority on Thursday after a acrimonious three-day debate, Reuter reports from Colombo.

A military spokesman said 25 people, all Tamils, were killed on Thursday night when Tamil militants set off a landmine under their bus at Cheddilmiam in the north-western district of Mannar. He said Liberation Tigers of Tamil Eelam guerilles, who have repudiated the pact, were responsible for the blast.

Angry Sinhalese hardliners cut down trees and set up road blocks in south Sri Lanka on Friday in protest against the legislation.

The outlawed People's Liberational Party, which winched to the part, which were thing and north and the ethnically mixed east. The ruling line of the Tamil-dominated north and the ethnically mixed east. The ruling line of the latter of the la

The outlawed People's Liberation Front (JVP), banned in 1983 to for suspected involvement in anti-Tamil riots, was blamed by the Government for this week's able to pass the laws with the violent protests against the laws required two-thirds majority.

Full Colour Property Advertising also appears in Today's Weekend FT

Darshan weaves her way to a dowry

By John Elliott, recently in

DARSHAN, a slim 18-year-old village girl of India's proud Raj-put caste, squatted on top of a small horizontal wooden loom in

put caste, squattee on top of a small horizontal wooden loom in her family's low thatched stone house, weaving a cotton dhurrie carpet of light browns and greens that one day will probably decorate a home in London, Paris or New York.

The dhurrie will earn her about Rs45 (\$2) and will help to finance her dowry and other wedding expenses, including gold jewellery and gifts. Her mother, Barbak, expects the marriage to cost a total of Rs30,000-Rs40,000 (\$1,500-\$2,000) if they are to keep their self-respect and be sure the daughter will be well treated by her husband's family.

In the nearby north Indian town of Panipat, Raja Ram, a 35-year-old man from a landless family in the poorer state of eastern Uttar Pradesh, earns Rs1,000 a month making woollen dhurries on a small factory vertical hand-loom. He has worked here for 15 years and his earn.

cal hand-loom. He has worked here for 15 years and his earnings have bought his family nearly two acres of land back in their Uttar Pradesh home village

President Ershad, who came to power in March 1982 through a strike today and tomorrow.

C & W consortium to get Japanese licence

By Stefan Wagstyl.

MR MASAAKI NAKAYAMA, Japan's new Minister of Posts and Telecommunications, confirmed yesterday that the group in which Britain's Cable and Wireless is a leading partner would be granted a license to operate an international telecommunications business in Japan.

Formal approval is expected to marked to granted a license to operate an international telecommunications business in Japan.

Formal approval is expected to marked to granted a license to operate an international telecommunications business in Japan.

The opposition alliances have called for a 6am-2pm general alout 300 people in and around Panipat producing the dhurrie style of flat woven cotton and wool carpets, usually in pestel shades, for Habitat, part of Mr Terence Couran's UK Storehouse retail group which has been the target of recent takeover bids. It is a long way from the world of British property developers such as Benlox, the latest Storehouse bidder, to Darshan's small courtyard home in Beejna village, Haryana, with its bullocks, cows and dyed cotton from the local fields drying in the sunch of the two consortiums applying for a license to operate an international telecommunications business in Japan.

Formal approval is expected to of Parlapgarh.

Darshan and Raja are two of

operate an international telecommunications business in Japan.
Formal approval is expected to come from the ministry's Telecommunications Council within this month.
This will bring to an end a indication that both would be which otherwise have only their local activities of supervised and traditional skills used to bring a little increased wealth to villages which otherwise have only their local activities of supervised and traditional skills used to bring a little increased wealth to villages which otherwise have only their local activities of supervised and traditional skills used to bring a little increased wealth to villages which otherwise have only their local activities of supervised and traditional skills used to bring a little increased wealth to villages.

charpoy wood and string beds. He started to develop tradi-tional skills in Panipat with the local Kehra carpet-making fam-ily whose Bharat Carpet Manu-

facturers now supply about half Fabindia's dhurries. We produce our own design and see what Habitat like, says Mr Madhu Kar Khera, who runs the business. Five years ago, they didn't like this, then they picked it up last year and we are doing it in several colours." he

All this forms part of north India's annual total of about Rs 1.75bn-Rs2bn hand-made carpet exports, produced by some 450,000 people, and dominated by hand-knotted woollen carpets, in addition to the woven cotton, wool, and even a few silk duries.

The industry is organised with

a complex network of employment, a lot of it part-time, which includes cotton and wool dyeing, women spinning wool and filling bobbins in their homes for a few bobbins in their homes for a few rupees, weavers employed on a variety of types of looms, and finishing jobs such as clipping loose ends and tying tassles.

Conditions vary widely, with children being employed on some knotted carpet looms sunk into pits in darkened huts, in areas such a Mirzapur near the holy city of Varanasi. The nimbleness of the children's fingers boosts productivity. But the Habitat dhurrie makers use no organised child labour, although some children help with jobs such as cutting and spinning.

The 6ft by 3ft 6in dhurrie Darshan made for her Rs45 in three

shan made for her Rs45 in three or four days will be sold by the contractor, who organises the village and supplies materials, to Fabindia for about Rs160. In the UK, it will later sell for around \$25-\$30, near the bottom of a

range that goes up to a few hun-dred pounds. She was producing a local design of diamonds and stripes developed by Satya Sharma, the local contractor who started organising the nearby villagers

organizing the nearby vinagers talents 10 years ago.
But when she marries, Darshan's proud Rajput husband may stop her work. Between leaving school and getting married, they make the carpets because the Rajputs don't like unmarried girls going out into the fields, explains Mr Sharma. But when they become married women, they have to stay fully indoors. So, often then, they

Conservation areas plan likely to be dropped

THE GOVERNMENT is likely to

Mrs Roe acknowledged that the Government would have to reconsider the idea of rural con-

which indicate that development upward to central government controls would be applied more and downward to the districts, have been hostile to the suggestion. While there was general support from the ground on the broad lines of the counties, Mrs Roe said, others Government's proposals.

THE GOVERNMENT is likely to drop its plan to set up rural conservation areas. The proposal was part of a package aimed at simplifying the town and country planning system.

This emerged yesterday when Mrs Marion Roe, parliamentary under-secretary of state at the Environment Department, spoke to the County Planning Officers Society in London.

She was speaking about government plans, set out in a green paper in September last year, to reform the way in which development plans are drawn up at regional, county and district level.

Mrs Roe acknowledged that the patterns of land use, would be replaced by a simple policy statement.

This policy statement would fit into an overall regional strat-egy laid down broadly by central government while detailed planreconsider the idea of rural conservation areas, following its examination of about 400 responses to the consultation paper on general and specific points in the reform plans, The conservation areas were intended to replace the variety of locally-designated areas, which indicate that development controls would be applied more strictly than normal.

But the proposal excited wide-

Bank collapse report issued

THE SEQUENCE of events behind one of Guernsey's most embarrassing financial failures embarrassing financial failures the collapse nearly nine years
ago of the fringe benk Barnett
Christie (Finance) - is disclosed
in a 170-page report published
yesterday. The report is by an
independent committee of
inquiry appointed by the island
authorities.

authorities.

The inspectors, Mr Christopher Clarke QC and accountant Mr Andrew Burnett, conclude that with hindsight Guernsey's finance committee was wrong to grant licences to Barnett Christie (Finance) and its Alderney associate company when the island introduced legislation to protect depositors in 1972.

introduced legislation to protect depositors in 1972.

The decision, it is revealed, was taken against the advice of the official responsible for monitoring applications, Mr Frederick Veale. However, the inspectors concede that the finance committee was "in great difficulty" because the Barnett Christie companies were existing busi-

companies were existing busi-nesses whose depositors had to be safeguarded.

end fatal."

Barnett Christie (Finance)
finally went into liquidation in
1978 owing \$1.46m to depositors,
who have since received 32p in
the pound from the liquidators.
The English parent company
was compulsorily wound up in

report shows that Guern-

deposit-taking licence in 1976. vise an institution as long as it This led to a successful action has any liability to depositors.

In the event, the report says, the proportion of the Guernsey company's assets lent to its Alderney and English associates remained excessive and in the end fatal.

Benefit Christia (Finance) in breach of its statutory duty.

The inspectors say after studying all the evidence: "It is apparent to us that this situation arose ent to us that this situation above as a result of a well-intentioned but erroneous judgment that such non-publication would ben-efit depositors."

The report shows that Guernsey's finance committee was influenced by the fact that a Section 123 certificate, then required for licensed deposit-taking, had been granted to Barnett Christie's associate company in the UK.

The desire of the UK authorities not to cause a run on the funds of the English company is also shown to have been a factor in the Guernsey finance committee's controversial decision not to make known publicly that it had revoked Barnett Christie's deposit-taking licence in 1976.

Company pension schemes backed

CHIEF EXECUTIVES of big Britation of the companies are overwhelmingly committed to keeping their company pension schemes in the face of the competition next year from personal pensions, according to a survey by MORI for the National Association of Pension

BY EMAC SHORT, PENSIONS CORRESPONDENT

attitudes of 105 main board directors, of whom 82 per cent were the chairman or chief executive of leading companies, to the chairman or chief executive o

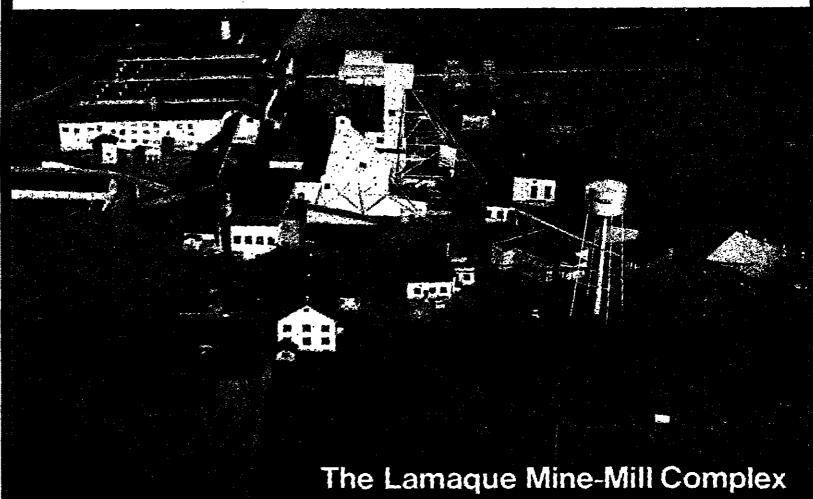
rom personal pensions, according to a survey by MORI for the vational Association of Pension able to opt out of company schemes and from July they will be able to take out a personal

utives felt that most of their employees would not benefit by having a personal pension.

TUNDRA GOLD MINES LIMITED

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T13789	956.0	959.0	3.5	3.14	1.0	T13780	1828.5	1843.5	15.0	.48	.48
T13803	100.5	103.8	3.3	.82	.70	T13798	806.5	811.5	5.0	.879	.879
	271.6	273.0	1.4	.21	.21	T13803	586.8	590.4	3.6	2.35	1.0
T13849	360	366.5	6.5	.96	.48		872.5	877.5	5.0	.35	.35
Underground	diamond dri	II holes di	rilled fro	m the 3200 ft.)	level:	T13833 .	893.8	956.7	62.9	.41	.29
•			Width								
Hole No.	From	<u>To</u>	(ft)	Uncut	Cut*	Surface hole	es drilled with	in the No.	. 5 Plug	:	
T13786	707.0	710.0	3.0	.46	.46		_		Width		_
T13804	220.0	234.5	14.5	.19	.19	<u>Hole No.</u>	From	To	<u>(ft)</u>	Uncut	Cut*
11000	353.0	379.5	26.5	.26	.26	T-86-9	265.8	266.8	1.0	.379	.379
	425.5	440.0	14.5	.28	.28	T-86-5	394.0	395.0	1.0	.770	.770
T13806	17.8	24.4	6.6	5.78	.72		569.5	571.0	1.5	.535	.535
T13848 ·	40.0	48.0	8.0	.18	.18		693.5	696.0	2.5	.20	.20
Undont	ئحة فسمستعث	II boloe di	rillad for	m the 3400 ft.]		_	760.5	761.5	1.0	.354	.354
OinerRound	CHATHOTIC CLI	II TROICE OF	Width	W cit 9300 IF I	EACT	T-86-6	307.5	317.5	10.0	.269	.269
Hole No.	From	To	(ft.)	Unaut	C40		446.0	448.0	2.0	.418	.418
	From	<u>To</u>		Uncut	Cut*	Т-86-9	465.3	471.5	6.2	.309	.309
T13784	956.5	958.5	2.0	.85	.85		947.8 1593.5	960.8 1595.6	13.0 2.1	.31	.31 .683
	1558.5	1560.3	1.8	.74	.74		1090.0	1000.0	2.1	.683	.000
T13785	1394.5	1396.5	2.0	.61	.61	_					
T13788	873.0	874.5	1.5	3.43	1.0	* All assays a	re cut to 1 oz.				
T13812	65.5	93.4	27.9	.89	.63						

For additional information: Tundra Gold Mines Limited (Listed on the Vancouver Stock Exchange, Symbol - TDAV) Summit Office Building, Suite 200, 4001 Indian School Road, N.E., Post Office Box 30107, Albuquerque, New Mexico U.S.A 87190 Fax: (505) 256-3188

Girobank

mortgage

rate cut to

under 10%

GIROBANK, the wholly-owned subsidiary of the Post Office, is to reduce its mortgage rate to 9.9 per cent from November 23 for

new and existing borrowers with mortgages of over \$50,000. This undercuts everyone else

in the latest round of rate reduc-

tions and breaks the psychologically important 10 per cent bar-rier. It will charge 10.2 per cent on mortgages of less than \$50,000.

Two more banks lowered their mortgage rates yesterday. Mid-land said it would reduce its rate

by I percentage point to 10.5 per cent for all borrowers from

DPP asks police for new Zeebrugge investigation

light of the report of the coroner following the inquest into the deaths of 188 passengers and crew on the ship. The jury at the inquest brought in verdicts of brought. The pulce file will then be

inquest brought in verdicts of unlawful killing.

The DPP can also take other information into account in helping him to decide whether to order an investigation. Sir David Napley, the solicitor representing two of the victims of the disaster, had submitted a document setting out the facts which he

Britoil and

chiefs to go

SIR PHILIP SHELBOURNE,

founding chairman of Britoil, the largest UK independent oil com-

pany, is to retire next April, the company said yesterday.

Burmah Oil, in a separate announcement, said Mr John Maltby would step down as chief

executive next July aged 60, although he will retain his posi-

tion as chairman. His replace-ment will be Mr Lawrence Urquhart, group managing direc-

Sir Philip, 63, is a director of IBM and of Rolls-Royce, deputy chairman of the Takeover Panel and a member of the Securities

He joined BNOC, Britoil's state-owned forerunner, in 1980 and oversaw its transition to the private sector two years later.

He was chairman and chief executive until 1985 when Mr David Walker joined the com-pany and took responsibility its

Britoil yesterday said a new non-executive chairman would

and Investment Board.

day-to-day running

Burmah

KENT police were asked yesterday by the Director of Public
Prosecutions to start a new investigation into the Zeebrugge ferry disaster.

The move opens up the way for the DPP to bring charges of manslaughter against doubt as the company could be prosecution.

Sir David said yesterday that he was "encouraged" by the dence could be presented, that conviction could be secured.

DPP's decision, but added that "one should not read too much for the DPP to bring charges of into it".

The Chief Constable of Kent, which owns Townsend Car Ferries, did not company could be presented, that the company could be presented, that the company could be presented to dence could be presented. The chief Constable of Kent, which owns Townsend Car Ferries, did not company could be presented.

r possibly Townsend Car Ferries, owners of the Herald of Free Enterprise at the time of the decision by Mr Allan Green, the DPP, was taken in the light of the report of the coroner provide evidence to the coroner's transparent of the coroner's transparent to the coroner's transparent transpare

Manufacturing output

continues strong rise

Vitafoam : over trade practices

By Nick Garnett and Will Dawkins

the three men directly involved in the disaster - Captain David Lewry, Mr Leslie Sabel and Mr Marc Stanley - to go through

Navigation, which owns Townsend Car Ferries, did not comment on the move by the DPP. However, Sir Jeffrey Sterling, chairman, has said that he did not believe the company would be prosecuted. Nor did he want the three men directly involved

The commission would not confirm this yesterday.

This outlaws almost any-thing which is believed to

ling of markets and sharing supply sources.

British Vita, which is based in Manchester, is one of the UK's largest companies involved in polymer processing. It said it and several other British producers of polyurethane foam, which is widely used in packaging, had been visited by commission investigators during the week.

gators during the week.

The company understood that the complaints had not been specific. Investigators had examined a number of files. "We have been totally open and helpful with them, as is own normal way." the as is our normal way," the

PRINCE CHARLES warned a

EC probes

VITAFOAM, a subsidiary of British Vita, is being inves-tigated by the BC Commis-sion following a complaint to Brussels about alleged trading practices within the UK market for polyment UK market for polyurethane foam. British Vita said yester-

day that some of the other 12 UK manufacturers in the industry were also being scrutinised.

Nor would it comment on the type of complaint that has been made against the British company.

However, it is thought that Vitafoam is being scrutinised under the Treaty of Rome's Article 85.

distort free competition. It specifically includes price fixing agreements, control-ling of markets and sharing

company said yesterday. The British Rubber Manu-

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN'S manufacturing output continued to rise strongly in The output of the man-made the three months to September, fibre industry is still falling, taking its growth since the same period last year to 6 per cent.

Official figures released yesterday by the Central Statistical office show that output in the Britain's overall industrial output third quarter was 2 per cent put is now being consistently higher than in the previous three depressed by a gradual fall in months. Allowing for what appears to have been an unusudeep cutbacks in the coal industry the summer holdiay period. CSO statisticians believe that the underlying growth rate is running at an annual 5 per cent to 5½ per cent.

In September alone, production down to 3 per cent to receive the summer holding the summer aligntly lower than a year earlier. That brought the growth rate of total industrial production down to 3 per cent facturers Association said total UK production of poly-urethane last year was worth between \$120m and

Polyurethane foam is not a product that enjoys much international trade, partly because of its large bulk in relation to weight. Almost all polyurethane used in the UK is home-produced.

Prince's warning

PRINCE CHARLES WATHER a business conference in Newquay, Cornwall, yester-day that the West Country economy must be developed to avoid rural decay and social disintegration.

Skillcentres may go as Fowler orders training network review BY DAVID BRINDLE

THE FUTURE of the 60 government-run Skillcentres was in doubt last night after Mr Nor-man Fowler, Employment Secretary, announced a review of the training network.

The minister's announcement was accompanied by a statement suggesting strongly that, in his view, the role of the Skillcentres had to a large extent been sup-planted by other training agen-

Skillcentres provide training mainly in craft and manual skills. The network has been pruned by about a third by the Government, the remaining 60 centres and a mobile training service being grouped since 1983 under the Skills Training Agency.
The review announced yester

day will cover the whole agency, will be conducted by a civil servant and an outside management consultant and will be completed by the end of Janu-

Yorkshire link

from A1 to M1

PLANS for a \$75m link road between the M1 and A1 in York-

shire were announced by Mr Paul Channon, the Transport

Secretary, yesterday.

The proposed road is expected to be ready in the mid-1990s and

is aimed at bringing relief to communities to the east of Leeds

which suffer from heavy traffic.

it is also planned to improve the

Mr Channon said the road

from the northern end of the M1 would cut across the south-east-

ern outskirts of Leeds, joining the Al just south of Aberford.

These schemes will improve living conditions in many com-munities in and to the east of

proposed

Mr. Fowler said he wanted a speedy report because of the impact of continuing uncertainty about the future of the agency. Recommendations would be con-



sidered by the Manpower Services Commission in February with a view to any action being taken early in the 1988-89 financial year.

The announcement of the review follows criticism of adult

skills training in recent reports by the National Audit Office and the Commons Public Accounts The audit office report found

The audit office report round that Skillcentre training was generally more expensive than that provided by courses at colleges of further education. But it said the cost gap was narrowing and the differential could be attributed partly to a greater emphasis on practical skills.

The agency has a supplier/customer relationship with the MSC, which provided more than 80 which provided into that to per cent of the agency's \$78m income in 1986-87. Mr Fowler's statement yesterday said the Skillcentres had their origin in providing training for service-men returning from the Second

Mr Tony Gallagher, assistant secretary of the Civil Service Union, representing many of the agency's 3,000 employees, said last night the private sector would be incapable of providing the capital-intensive training required to counter skill shortages.

cent for all borrowers from December I. The Trustee Savings Bank announced that the rate on its endowment mortgages would fall to 10.3 per cent, while its repayment mortgage rate would be 10.8 per cent. These reductions take place immediately for new borrowers and from December I for existing borrowers.

National Westminster Bank and Halifax Building Society National Westminster Bank and Halifax Building Society have already announced reductions in their mortgage rates to 10.25 per cent, and Harclays has opted for 10.3 per cent.

Other large building societies are waiting to see where interest rates settle before deciding on what rate to charge. Abbey National has said it will reduce its rate, while Woolwich said it. **Education Bill to outlaw** bogus academic degrees BY MICHAEL DIXON, EDUCATION CORRESPONDENT

its rate, while Woolwich said it was likely to do the same. Girobank's move reflects its failure to gain a strong foothold in the mortgage market, which it entered a year ago.

Merchant bank chief resigns

MR DEREK HUGHES, managing director of Samuel Montagu, the merchant bank of the Midland Bank group, is leaving to pursue Mr Hughes, 56, said he would take on directorships and consul-tancy work for companies which need advice about investment banking.

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EXCU

bogus degrees, said Mr Robert Jackson, Minister for Higher Education, in London yesterday. He said the Education Bill, to be published next week, would restrict the right to offer UK degrees to institutions empowered to do so by Royal Charter or Act of Parliament. Those institutions consist of the 46 universities, the Council for National Academic Awards which covers the polytechnics, the Royal College of Art, and Cranfield Institute of Technology. Other British-based educational establishments would be allowed to continue offering the degrees of bona fide foreign universities and colleges, but they would be required to make clear in all advertisements, correspondence and documents that they Leeds and will give the north and north-east much better Tories clash on S Africa sanctions

THE GOVERNMENT is to outlaw do not award British degrees.

THERE WERE angry exchanges terrorist organisation like the between Tory MPs in the Commons yesterday as a senior Tory said.

Sir Isn intervened He said the African people have been Labour front bench, urged the oppressed and driven out. There prime Minister to use her influsion opposition by Africans in South convince them change was needed. Several Labour beck-

backbencher, defended the African National Congress against accusations of terrorism and attacked the Prime Minister over her opposition to sanctions against South Africa.

In a debate on South Africa.

against South Africa.

In a debate on South Africa,
Tory pro-sanctions campaignersincluding Mr Ivor Stanbrook told Sir Ian:
The ANC has been driven to
violence, and who can condemn
them for that in the circumstances? If you don't understand
the strength of that distinction,
portably Sir Ian Lloyd (Havant),
Mr George Gardiner (Reigate)
and Mr John Carlisle (Luton
North).

The Prime Minister was

megotiating with it.

Mr Stanbrook told Sir Ian:
The ANC has been driven to
violence, and who can condemn
them for that in the circumstances? If you don't understand
the strength of that distinction.
Sir Ian said the ANC's chance
to put its views in South Africa
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the ANC and the IRA was "absothe ANC and the IRA was been driven to
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Sir Ian said the ANC's chance
to put its views in South Africa
were "not as ideal as anyone in
the ANC and the IRA was "absothe ANC and the IRA was "benedic to put its views in South Africa
the ANC and the encouraged some
newspapers to print "damned lies
of our determination to see
commonwealth states.

Sir Ian said the ANC's chance
to put its views in South Africa
the ANC and the Era was about other
commonwealth states.

Sir Ian said the CNC's chance
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Sir Ian said the CNC's chance
to put its views in South Africa
the ANC and the Era was appointed to put its views in South Africa

Were "rot as ideal as anyone in
the ANC and the Era was

for her use, in Vancouver, of trade statistics to embarrass the Canadian Government over its links with South Africa.

convince them change was needed. Several Labour back-benchers supported the call for tougher sanctions against South Africa.

Arrica.

Mrs Lynda Chalker, Foreign
Office Minister of State, said:

"Let no one doubt the sincerity
of our determination to see

Michael Cassell on a stormy week in the House of Commons MPs move from low farce to high drama

MR BERNARD WEATHERILL the Speaker of the House of Commons, shouted over the heads of squabbling MPs this week that the reputation of the chamber over which he presider lies in the mouths, actions and behaviour of its honorable mem-

Over the past few days, elected members of the Commons appear to have done little to enhance the public standing of a place which is already held in fairly low esteem beyond the precincts of the Palace of Westninster.
At the height of the latest row

on Thursday, the Speaker warned that MPs were bringing the House into grave disrepute and, by falling to maintain good behaviour and high standards of conduct, were not giving the nation the lead it could right

nation the lead it could right-fully expect.
His remarks came during a particularly ill-tempered session in a stormy parliamentary week and they culminated with the expulsion from the Commons of Mr Tam Dalyell, the Labour MP for Linlithgow, who has pursued a single-minded campaign against Mrs Thatcher for her involvement in the Westland involvement in the Westland



against Mrs Thatcher for her involvement in the Westland affair.

A respected parliamentarian, Mr Dalyell's repeated attempts to brand Mrs Thatcher a liar finally proved too much for the Speaker after a trying week which embraced moments of high farce, as Mr Eric Heffer donning a division, and high drama, with an increasingly furious Speaker pleading to MPs "for God's sake sit down!"

But in a week when respect for the procedures of the House seemed to be stretched to breaking point, it was not so much Mr Dalyell's well-rehearsed departure which raised eyebrows as the fact that more than 100 Labour MPs, including three whips, voted against the suspension.

Their action, interpreted as an open defiance of the Speaker's ruling, together with the wild applause from Labour benches which accompanied Mr Dalyell in the Mr Dalyell in the Mr Dalyell in the more which accompanied Mr Dalyell in the Mr Dalyell

obeyed or the whole system breaks down. The mood of the House can change very quickly, however, and the hope is that things will quickly quieten down. We must get back to sensi-ble debate and discussion as soon

ole debate and discussion as soon as possible, otherwise the real issues get neglected."

Special "peace talks" between party whips dubbed "the usual channels" - have so far been been ruled out in the hope that common sense prevails and both sides of the House get back to business.

Though some senior Labour figures did not approve of the latest, dramatic challenge to the Speaker's authority, they do not appear unduly worried about recent events in the Commons, though there was considerable anguish and not a few harsh words over the strategy adopted words over the strategy adopted for the Felixstowe bill.

for the Felixiowe bill.

The message from the party leadership was that recent events prove Labour's determination to mount and sustain as effective an opposition as possible, given the numerical odds against it.

Mr Roy Hattersley, Labour's deputy leader, said Labour meant to show it was prepared to use all tactical weapons at its disposal to-fight a series of "offensive" legislative proposals. It was looking forward to the battle and intended to expose a style of government which style of government which increasingly nurtured "special relationships" with companies and vested interests that sought its help.

The noisy, angry and bad-tem-pered scenes played out in the Commons this week will have provided a source of real concern to the Speaker. As another senior minister

commented yesterday: "The sooner television gets in there, the better behaved people will have to be. At the moment, it just sounds like bedlam but the presence of cameras should calm everyone down." However, there are widely opposing views on whether television would improve behaviour

or merely encourage the tireless band of parliamentary exhibi-

some unease in the City yesterdust to changes in the trend, and the CSO appeared confident yesterday that the fall represented nothing more than an erratic monthly movement. Manufacturing output is now slightly above the levels of the last peak, seen before the Government took office in 1979, but is still 3½ per cent below the semantiary strongly over the last year, largely as a result of a stronger pound. The six still 3½ per cent below the suezeze this puts on manufacturing industry's exports is likely to are motor vehicles and parts, fail. Expert advice on the Stockmarketfree for 4 weeks.

t a time like this, you may be A tempted to see only the gloom and the uncertainty in the stockmarket. You may find yourself

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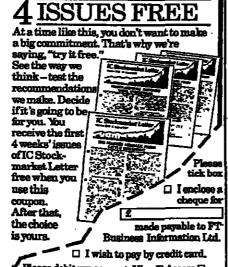
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Speaker Bernard Weatherill: authority challenged

Giropag

Alice Rawsthorn looks at a new threat to an old British industry

Piano imports hit discordant note

IN THE EDWARDIAN era, when the British piano industry was in its heyday, Kemhle was struggling to establish itself as a piano maker in Stoke Newington on the outskirts of London.

After six decedes of decline for After six decades of decline for

the industry, Kemble is by far the biggest of the six piano manufacturers left in Britain. Yet today Kemble, like the other surviving piano makers, faces a new threat: an influx of cheap pianos from South Korea The South Korean industry

first began to export pianos to Europe at the turn of this decade Europe at the turn of this decade but in the past year or so the flow has accelerated. The piano makers of South Korea have used the benefits of low labour costs and a competitive currency to undercut European manufac-

In Britain a good upright plano retails from \$1,500. South Korean planos of acceptable quality are being imported at trade prices of \$600, which is less than it would cost a British manufacturary to make there. manufacturer to make them.
The surge of South Korean imports is potentially so damag-ing that the European Commis-sion recently initiated an inquiry

into the problem.
Ironically, the surge has coincided with a recent recovery by the British piano industry. In the past year or so, the industry's prospects have bright-ened. After six years of stability the number of pianos sold to the home market rose by 16 per cent to 12,571 last year. More than two-thirds of these were imported. But British manufacturers benefited from a buoyant export market and employment in the industry increased

The increase in sales has con-tinued this year. Chappell of Bond Street, one of the largest London dealers, reports healthy demand and a trend for people to treat themselves to more expensive pienes.

expensive pianos.

The British piano-making industry dates back to the 19th century, when there were more than 200 manufacturers. It flourished until the 1920s, when it produced up to 60,000 pianos a



Richard Niaff of Chappell playing a Kemble piano

very fine West German and Austrian pianos, emerged as a seri-

One by one many of the famous names of British pianomaking disappeared. Yet Kemble grew it did so by moving in 1969 from its antiquated Stoke Newington factories to a spanking new production plant in Milton Keynes and by making pianos for other companies.

according to the Pianoforte Mandacturers and Distributors Association. Three years later fewer than 11,000 pianos were sold and more than half were imported. The surviving British manufacturers were left to struggle for a smaller share of a shrinking market.

it also began to manufacture for overseas companies such as Schmidt-Flohr of Switzerland and Klein of France. But in the late 1970s the Brit-But in the late 1970s the solu-ish plane industry was dealt a double blow. First the export market collapsed when sterling rose to uncompetitively high lev-

The industry has declined els. Then the home market steadily ever since. First, the shrank as Britain sank into piano market faltered. Then, in recession. As if to add insult to the late 1960s, the first Japanese injury the influx of Japanese pianos arrived in Britain. Imports, hitherto restricted to very fine West German and A. In 1979 almost 16,000 planos were sold in Britain, only 40 per cent of which were imported, according to the Planoforte Manufacturary and Platerburger Manufacturary and Platerburger and Platerb ciation. Three years later fewer than 11,000 pianos were sold and more than half were imported, The surviving British manufac-turers were left to struggle for a smaller share of a shrinking mar-

for other companies.

Over the years Kemble bought the rights to the names of less fortunate fellow manufacturers, such as Cramer and Brinsmead. It also began to manufacture for later it manufactured just 3,000 less that it manufactured just 3,000 less that it manufactured just 3,000 less that it manufactured is the less many workers. with half as many workers.

The company hauled itself out of the doldrums by cutting costs and improving productivity. Piano-making is still a looty-intensive process as much of the work. sive process as much of the work is done by hand. Yet there has

he had told Mr Charles Haughey, the Irish Prime Minister, that in

very special form of crime - ter-rorism - on an equal basis."

augmented its links with other companies including Ibach of West Germany and Yamaha of

Japan.
The association with Yamaha dates back to the 1960s when Kemble began to distribute its pianos in Britain. Three years ago the two companies estab-ished a joint venture, whereby kemble assembled Yamaha Kemble pianos in Milton Keynes.
This year Kemble will make more than 1,200 Yamaha pianos

for sale both in Britain and con-tinental Europe. Last year Yamaha acquired a shareholding in Kemble. But the Kemble family - now in its fourth generation of mano makers - retains control. of piano makers - retains control.

For Yamaha this venture offered an opportunity to dampen the effects of the rising yen on its European sales. Kemble has been able to increase output - from 3,500 pianos last year to 4,500 this year - and to expand its workforce.

The other survivors of the British piano industry are

British piano industry are smaller concerns without influ-ential Japanese partners or ambi-

Alfred Knight, which has made Alfred Knight, which has made planos for more than half a century, watched its production fall from a peak of 1,800 in the late 1970s to just 700 last year. Mrs Sylvia York, the daughter of the founder and the present chairman, said that Knights has survived by "adapting very, very quickly as only a family business can."

Similarly Spencer, which was set up in Milton Keynes five years ago, went into receivership twice before being bought by the Clarke family. Spencer, now trading as Miltone Spencer, has been steered back to break even by cutting the workforce of 15 to just seven people.

ust seven people.
All these companies, large ar small, are threatened by the South Korean surge. A crumb of comfort for the British industry is that it is not the only one to suffer from imports. As Mr Christopher Clarke of Miltone Spencer, put it: "The South Koreans are now doing to the Japanese what they did to our industry eight years ago."

Post Office agrees talks to avert strike

THE POST Office yesterday agreed to "urgent and wide-ranging discussions" with the Union of Communica-tions Workers next week in an attempt to avoid strike

an attempt to avoid strike action over Christmas.

Talks are due to resume on Monday, with the result of a strike ballot of the UCW's 162,000 members on the union's claim for a reduction in the working work from 4.9 hours + 40 to week from 43 hours to 40 to follow on Tuesday. After talks yesterday led by Mr Ken Young, Post

Office vice-chairman. Mr Alan Tuffin, UCW general secretary, the two sides agreed to discuss the "mechanics" of how to change working arrange-

The two sides said that the talks would cover reli-ability of service, productivity agreements, and the "length and structure" and "funding and implementa-tion" of a shorter working

The Post Office, which says that postmen work a 39%-hour week excluding breaks, has offered a one-hour reduction, which it says would put its staff among the top 10 per cent of manual workers in terms of pay and conditions.

The joint statement yes terday said that that there was "scope for greater mutual benefit" of postal workers and Post Office customers. Mr Tuffin has said that he would like to reach a compromise.

The union is confident of a majority in favour of industrial action - which could include such options as an overtime ban, withdrawal of goodwill and selective strikes of between one and three days - but one and three days - but there are fears that it could

Wage deals level 'rises to highest of the year'

recent settlements.

However, it warns: "With the good profit record of many British companies and the pressures on pay rates from factors such as the need to recruit and retain skilled employees, the increased costs of living in London and the south-east and rising inflation generally. . . pay settlement levels are unlikely to decline in the near future."

A three parts of a profit of the mean level of pay settlements to be 6.5 per cent, compared with 5.8 per cent a month previously, with the top of the range of deals (excluding the top 10 per cent) rising similarly from 7.5 per cent to 8.4 per cent.

PAY DEALS are running at a cation this week of the Governmedian level of 5.5 per cent, higher than at any time this increase in average earnings, year, according to a survey to be published next week.

The survey by Industrial Relations Services, the research group, says that while the trend may appear to have been 'ever upward' since the start of the summer. it is not vet clear messure on these indices and on

symmer, it is not yet clear pressure on these indices and on whether this is a general movement or the result of a few large ing anxiety in the public sector recent settlements.

The IRS survey follows publi- • A key ruling under European

law earlier this autumn may have implications for any employer implementing redundancies, IRS says in its latest industrial relations legal information bulletin.

The ruling by the Employment Appeals Tribunal held that women National Health Service workers must be raid the same

workers must be paid the same redundancy pay as male colleagues of the same age. Under NHS rules, women's redundancy rights have been progressively reduced after age 59.

Although the case applied to contractual employment rights, IRS says it is "arguable" that it could also be applied to statutory redundancy terms.

Pay and Benefits Bulletin/Industrial Relations Legal Information Bulletin. IRS, 18-20 Highbury Place, London NS 1QP. By subscription.

Militant is tipped for key CPSA post

MR KEVIN Roddy, a leading Militant Tendency supporter, was last night being widely tipped to become head of organisation of the CPSA, the biggest civil serious to be a seriou

vants' union.

His appointment to the post would add to the growing number of Militant and hard-left supporters obtaining key jobs under the union's Militant-led national executive committee. xecutive committee.

Mr Roddy's application for the vacancy was lodged at CPSA headquarters by yesterday's clos-ing date. His confidence in win-ning the post is reflected in his non-inclusion in the hard left's slate of candidates for next spring's executive elections.

The job, which offers a total salary of up to \$16,500, carries responsibility for membership recruitment, organisation and promotion of the CPSA and

maintenance of membership

mr Roddy, a former CPSA president, is one of the most prominent Militant supporters in the union movement. At present he is employed at the child bene-fit computer centre at Washington, Tyne and Wear.

His main rival for the job is likely to be Ms Ann Jarvis, a supporter of the non-Trotskyite Broad Left '84 CPSA faction, who is a lay-organiser in the union's Employment Department

Applications for a second full-time CPSA post - an assistant secretaryship - also closed yesterday. Tipped for the vacancy is Mr Graham Corbett, an activist in the Environment Department, who is identified with the Militant-led Broad Left faction but is not himself a Militant ammorter.

Bifu to hold vote at Midland

THE BANKING, Insurance and Finance Union is balloting mem-Finance Union is balloring members in Midland Bank on stepping up industrial action over pay to include a series of two-hour lunchtime stoppages amid signs that an overtime ban has so far falled to bite.

The union, which blames a pre-Christmas lull in banking business for the limited effect of business for the limited effect of the overtime ban imposed on September 30, said yesterday that it was hopeful of a vote in favour of tougher action by its 26,000 Midland members.

Mr Steve Gamble, Bifu assistant secretary, said that the \$400m investment in Midland by Hongkong and Shanghai Bank announced vesterday would

Kinnock pledges full support for N Ireland security forces

BY OUR BELFAST CORRESPONDENT

MR NEIL KINNOCK, the Labour credibility to any organisation Party leader, pledged his full which supported violence as a support for the security forces in means of achieving political their fight against terrorism, during a short visit to Northern IreEarlier in Dublin Mr Kinnock ments should be ratified.

sanctig

Mr Kinnock, a strong supporter the Irish Government to link rate of the Anglo-Irish Agreement, ification of its Extradition Bill ment, which I strongly support, had talks with church leaders with changes in the administration and political representatives, and tion of justice in Northern irewas given a full security briefing land.

ments should be ratified.

He said: T put them in the context of the Anglo-Irish Agreement, ification of its Extradition Bill ment, which I strongly support, and talks with church leaders with changes in the administration of two democracies to treat that very special form of crime in Armagh.

in Armagh.

He also met Mr Ken Maginnis,
Ulster Unionist MP for Fermanagh and South Tyrone, in whose
agh and South Tyrone, in whose
constituency the IRA bombing of
Enniskillen happened last Sunday.

He said that since the Enniskillen tragedy there had been a
shift of opinion in Ireland generally and the extradition issue
was receiving fresh appraisal.

He added: "It is certainly the
case that the same sense of recoil
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shift of opinion in Ireland generally and the extradition issue
was receiving fresh appraisal.

He added: "It is certainly the
case that the same sense of recoil day.

During a series of meetings in a hectic schedule, Mr Kinnock reiterated that while he was a exists in the United Kingdom

Labour leader there was no quest as a consequence of last week's tion of the party having any Enniskillen bombing, together links with Sinn Fein, the IRA's with other horrors that hit the political wing. Republic in the weeks before He said he would not give that."

Consumer body

law on cheques

urges simpler

eve of Unionist rallies in towns throughout Northern Ireland on the second anniversary of the

By Raymond snoody

THE LAW governing cheques should be simplified, the Consumers Association says in a paper published this week.

There is a lot of confusion in consumers' minds about cheque crossing, says the association in its response to the Review Committee on Banking Services Lew.

An explanation of cheque crossing should be contained in a document which sets out the main responsibilities of banks and customers, says the association. This model contract, urged on previous occasions by the consumer watchdog body, is supported by the Office of Fair Trading and the National Consumer Council.

It calls for crossings marked "special," not negotiable" and "a/c payee only" to be amalgamated and to be recognised by law. The association says that a payee may suffer herdship in the relatively rare instances where a hank makes a mistake by paying out on a cheque by mistake and later claws back the money from the payee. The payee should have some degree of protection, in the arts combined with the clear matters and cultural matters and the payee. The payee should have some degree of protection, in the arts on the evision change in the toth are the change of programme and cultural matters and art the provide in the two and the provide in the two and the provide in the two new channel control in the arts on the evision change in the provide in the two new channel control in the arts on the evision change in the change in the change of the first time.

BBC2 coverage of arts and culture to increase

Insurance funds rise to £174bn

The Labour leader said it ance Statistics 1982-86, from the would be a mistake to try for a Association of British Insurers. Association of British Insurers.

Life and pensions premiums rose by over \$4bn to \$21.5bn, of which \$3.2bn came from oversess, and general insurance premiums climbed by more than \$3bn to \$18.9bn, with half coming from overseas.

Underwriting losses in the general insurance business fell by \$800m to \$1.4bn and there was a trading profit of \$1.1bn, the best

trading profit of \$1.1bn, the best since 1981. Life companies paid out \$14.4bn in claims - more than two-thirds of their pre-

than two-thirds of their premium income.

Life funds held half their ated Engineering Union is set to set to fall by almost a further 60,000 recruitment, AEU leaders have 1986 - about £88bn. Gilt holdings, amounting to £31.1bn, accounted for a fifth and direct overall union membership and considerable impact on accounted for a fifth and direct overall union membership and density figures for 1987.

Ford hit again as engine staff walk out over pay BY JAMMY BURNS, LABOUR STAFF

By Eric Short

THE TOTAL value of life and pension funds of insurance companies operating in the UK amounted to \$174.6bn at the end of last year - \$325m more than at the end of 1985.

General insurance funds of these companies rose by \$850n over the year to \$36.8bn.

The street of insurance funds is just one of the figures in Insurance funds is just one of the figure funds in Insurance funds is just one of the figure funds in Insurance funds is just one of the figure funds in Insurance funds is just one of insurance funds in Insurance funds is just one of insurance fu

wage offer linked to significant workers is planned to begin just changes in working practices.

In a further development yesterday, 8,000 manual workers at proposed changes to their role.

Membership of AEU forecast to fall by 7%

BY PHILIP BASSETT, LABOUR EDITOR

RACAL VODAFONE, a cellular telephone network operator, and Mercury Communications, British Telecom's rival, are to transfer traffic directly between each other. Mr John Peett, who negotiated the deal for Vodafone, said it would improve call quality between Vodafone and Mercury networks.

By obviating the need for calls between Vodafone and directly connected Mercury clients to mark which would be the TUC's travel via BT's network, it would also increase Vodafone and Mercury clients to mark, which would be the TUC's lowest level since 1969, before the 1970s.

accounted for a fifth and direct property, at \$24.9bn, for 15 per cent.

The UK insurance industry including Lloyd's, contributed \$4.26bn to invisible earnings in 1986 - 45 per cent of the total from financial institutions - compared with \$2.91bn in 1985.

Insurance Statistics 1982-86, Association of British Insurers, Aldermary House, Queen St. London ECAN ITT. Free.

Vodafone links

with Mercury

RACAL VODAFONE, a cellular

RACAL VODAFONE, a cellular

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Frevision conference to something revision conference to something they have tried to achieve for years - linking contribution levels directly with members' income. Earlier this year the conference rejected the move.

The union's leadership believes that the change will allow for stable forward planning of AEU finances, which have been under considerable strain. This year the AEU took steps to head off an anticipated about 750,000 - a decline during the three-year period of about 200,000, or some 23 per cent.

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The union's leaders are priod of about 50,000 or stable forward planning of AEU finances, whi

8p to £1 a week in January, by a further 10p in January 1980 and from January 1990 will be linked to earnings at 1 per cent of the engineering industry's national minimum time rate. Mr Gavin Laird, AEU general secretary, says: "It's a one-shot deal in the sense that the mem-bership will soon learn to live with it."

Last year the AEU's contribu-tion income per member was \$22.32, compared with \$36.54 for the TGWU transport union and \$33 for the GMB general union.

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Saturday November 14 1987

Sources of job creation

normality can be rather peculiar. The US announced a trade defi-The US announced a trade deficit of \$14.1bn for the month of September alone, bringing the deficit for the first nine months to over \$128bn. The markets promptly concluded that this was good news, the response being a firming of both the dollar and equity markets.

Normality is fragile. Yet the sense of stability, however temporary it proves, allows one to appreciate that nothing has yet changed in the real economy. This message can be obtained from the encouraging figures on UK employment and unemployment released on Thursday.

According to the official figures, unemployment fell by 58,000 on a seasonally adjusted basis (excluding school leavers) in the month to October 8,1987. The level of unemployment has followed the property of the level of unemployment has followed.

The level of unemployment has fallen to 2.7m, 497,000 below the

fallen to 2.7m, 497,000 below the peak in June 1986.

Unemployment figures are no longer easy to interpret. Figures on employment might be more informative, but these have not been updated since the end of the second quarter. Where the entployment figures have been updated is for manufacturing, which shows a decline of 20,000 in the quarter to the end of September 1987.

Earlier experience

In short, while the fast growth of productivity in facturing has made a high of rise in earnings con with a stable exchangement in the quarter to the end of September 1987.

Real earnings

The decline in employment in manufacturing gives an insight into what has been going on in the UK economy. Earnings continue to rise at a high rate, with the rise in the year to September at 8½ per cent, up from 7½ per cent at the beginning of the year. The implication is a contin-uing and steady increase in real

uning and steady increase in real earnings, the rise being 3 per cent in the year to September.

With this sort of rise in real earnings, the substitution of labour for capital is highly unlikely. Growth in employment depends, therefore, on overall tearning with the correct force. growth. With the economy growing at 4 per cent a year, clearly above the long term trend, unemployment has at last begun to decline. Nonetheless, it will have to decline by the last warren number for at least five years before the rate of unemployment, comparably calculated, falls to that inherited by the Government in 1979. Is there

any chance of this happening?

From the point of view of unemployment, the pattern of productivity growth has been as continue.

the deal.
Sir Kit McMahon, the eloquent chairman of Midland is adamant

uncertainty in world markets, this is not the moment to rush headlong into a merger even if they wanted to. Midland, in par-ticular, has learnt to be circum-

the City's mind yesterday that this \$400m investment could be historic. Both Midland and the

THIS WAS the week when a cer-tain sense of normality returned sons of counter-inflationary to economic life. Admittedly, strategy it has been decided to fix the exchange rate against the D-mark since the beginning of 1987. This has proved consistent with the underlying growth of

with the underlying growth of unit costs in the economy because of the rapid growth of productivity in manufacturing in 1987 unit costs in manufacturing in the UK are expected to fall in relation to those in the other major industrial countries. the reason being that productivity in manufacturing has risen by over 7 per cent in the year to August 1987.

The implication of this very

high growth of productivity in manufacturing is that employ-ment growth cannot be expec-ted. But this has not mattered because of the vastly lower rate of growth of output per man in services, estimated at 1½ per cent over the past eight years and little more in the past year.

In short, while the fast rate of growth of productivity in manufacturing has made a high rate of rise in earnings consistent with a stable exchange rate against the DM, the low rate of growth of productivity in services has produced a fall in unemployment. More precisely, employment grew by 1½ per cent in the year to June 1967; while output grew by 3.8 per cent.

Is this fortunate conjunction. reminiscent of earlier experience one of the strongest economies in Japan, likely to last? The lin the OECD area, appears to Treasury expects growth to be have been a more spectacular only 2½ per cent next year. This victim of the crash than either would not only lower the direct the US or Japan. It also suggests that the global equity restricts in the cross of the crash than either would not only lower the direct the global equity restricts. only 2½ per cent next year. This would not only lower the direct growth effect on unemployment but will probably lower the rate of growth of productivity in manufacturing as well. If so, the pressure on the exchange rate could increase, unless earnings growth declines quite unexpect, growth in global portfolio investment (see charts) reflects the manufacturing output of the loss of competitiveness would be highly adverse, in the usual vicious circle. Unemployment eould continue to fall, however if productivity growth in services were to fall as well, but then inflation would be on an upward course even with the fixed exchange rate.

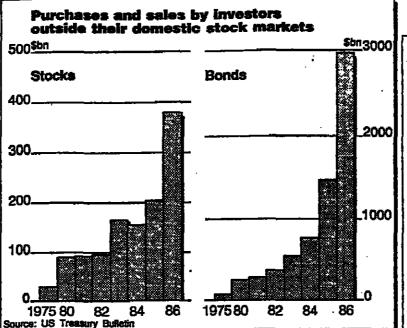
The decline in unemployment to the crash than either the US or Japan. It also suggests that the global equity market is ro longer fulfilling the economic function envisaged when the deregulation bandwaggon started to roll.

At one level, the spectacular growth in global portfolio investment (see charts) reflects the deaire of investors to diversify and the first of investors to the new freedoms offered by liberalisation. At another, it contributes to overshooting in those markets.

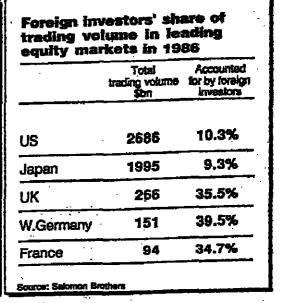
The classic instance has been the deregulation of Japanese savings have helped finance the US trade deficit which is at the

some respects a very fortunate ries. As one central banker put it one, but there is a long way to go rather sourly this week, why, and the road looks very bumpy, when the US was engaged in surone, but there is a long way to go and the road looks very bumpy when the US was engaged in surindeed. One can only hope that things remain normal for long markets, did foreign investors enough to allow the process to surcritically in US Treasury bonds for so long?

John Plender considers why all the world's stock markets have crashed together



•	198	0	1986				
	of total assets	\$bn_	of total assets	\$bn			
US	1%	3.3	4%	45.0			
UK	9%	9.7	20%	56.6			
lapan	1%	0.4	10%	14.5			
Canada	7%	2.0	9%	5.6			
Vetherlands	4%	1.5	10%	8.5			
Switzerland	4%	1.3	5%	3.3			
W.Germany	2%	0.5	4%	1.9			
Australia	0%	0	15%	1.8			
France	1%	0.7	2%	0.2			
Rest of world	2%	1.7	4%	7.6			
Total		21.1		145.0			



A homing instinct in the storm

SUDDENLY THE pressure is off.

After the long and dizzy slide since Black Monday, October 19, of this year when Japanese and world equity markets finally paused for breath this week.

As the securities business licks its wounds, the inevitable post mortem examinations are already in train - in the open and with much ballyhoo in the US; behind closed doors in Japan and Europe. The nagging questions are the simplest ones. Why did the crash hit hardest some of the strongest economies, notably in Europe? Why did the market fail to stabilise earlier? How far was the severity of the slide the fault of deregulation and high-tech

of deregulation and high-tech dealing systems? And, not least, where do we go from here?
It will take time for satisfactory answers to emerge. But there seems little doubt that derthere seems little doubt that der-egulation and the globalisation of securities markets will hence-forth be seen in a less flattering light. There is mounting talk of a foreign self-out across the world, as panicky investors have retreated back into the familiar surroundings of their own domestic markets.

This could provide part of the explanation why Britain, with

The decline in unemployment US trade deficit which is at the been an encouraging and in root of the markets' current wor-

Globalisation started to shift

ments.

This October the process has been taken a stage further, with large-scale divestment by foreign investors in general. And the deregulation of Britain's stock markets has left London vulnera-ble to the backwash in the afterble to the backwash in the after-math of Big Bang. Before deregu-lation, the Stock Exchange was a parochial backwater. Today, it is the Clapham Junction of the international equity markets, accounting for an exceptionally high proportion of trading in international equities in relation to domestic business. The probto domestic business. The prob-lem is also scute for continental Europeans such as France and

Europeans such as France and West Germany, where foreigners account for a huge percentage of securities turnover (see chart). It is possible to exaggerate the scale of the under-performance of British equities. As with so many market statistics, it all depends on the starting point. The downturn in New York, for example, could arguably be dated from October 6, when the Dow Jones Industrial Average fell 34 per cent in a single day. fell 3½ per cent in a single day-then a record - in response to tighter German mometary policy and concern over the soparent discord between the US and West Germany over the Louvre

Currency accord.

These worries were reflected in rising US interest rates and bond yields. If the slide is mea-

tions, such as unit trusts, insurance companies and pension In the US, in the meantime, funds played a key part. The evidence comes from information the market crash by buying in

the less fails to address the concern of Mr Nigel Lawson, the British Chancellor, who clearly believes that British's recent economic track record would have justified a substantial outperformance against Wall Street.

Nor does it make much sense of Tokyo's performance, where the Nikkei index fell only 19.2 per cent over the period - this despite a reported \$15bn sell-out by foreign investors on the three major Japanese exchanges, accounting for 10-15 per cent of non-resident equity holdings.

All the indications are that while foreign selling may have contributed importantly to the severity of the side in London, the domestic investment institutions, such as unit trusts, insureigners and private investors. In the US, in the meantime,

The global equity market is not fulfilling the function envisaged at the start of deregulation

on the size of Stock Exchange shares, which must have exerbergains in the week of Black Monday.

The usual average bargain size in equities was reckoned before Black Monday to be around 522,000. Yet from Wednesday Cotober 21 the average size of sales bargains was substantially and Japanese institutional investors to receive the market earness of the British institutions' fall-ure to come into the market earness bargains was substantially and Japanese institutional investors to overseas investment looks between With the dollar hitting

sured from then, instead of Black
Monday, the FT-SE index was
down by \$1.3 per cent by the
close this Wednesday when the
investments institutions had
started the rally, compared with
a fall of 28.1 per cent on the Dow
Jones - scarcely a lunge margin.

Narrowing the difference by
changing the starting line none

samply downwards.

British equities had had a bigger run up than most in 1987
even at today's lower levels. The
heavily invested in equities. Japanese housewives, who this
by a large volume of new issues,
vatisation offering of NTT, the
while some pension funds had a bigger run up than most in 1987
even at today's lower levels. The
heavily invested in equities had had a bigger run up than most in 1987
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greater than this, while the average size of purchases was much less. In other words, the institutions were probably selling to private investors.

All this fits the wider picture. After a 12-year bull market, it would have been very surprising if the market makers were not running large positions up to the limits of their capital ratios, making it all the harder for them stabilise prices as they turned sharply downwards.

tors to overseas investment looks perverse. With the dollar hitting new lows, the Americans have a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a without exchange controls a dollar hitting new lows, the Americans have a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administration, the move to repatriate funds is a powerful incentive to hedge overseas. But from the point of view of the US Administrat

with BT's multiple of 11.

Arguments rage about the valuation of Japanese shares; but to Western eyes, this continues to look a dangerous situation, and one from which Japanese investors might do well to diversify into European equities.

With equity prices at their present level, how stable or shaky is the world's financial structure? The response from monetary officials who have assiduously pumped liquidity into the money markets is reaswhere the securities markets have played a greater role in financial intermediation than

banks, there was always a risk of a short, sharp shock. While bankers can argue that the value of the loans in their balance sheets is a matter of judgement and bank auditors can be relied and bank auditors can be relied on to do what they are told, those who hold stock market investments see them being repriced minute by minute and the auditor cannot slide away from uncomfortable decisions in the face of the market quotation. To have come through such a sharp setback without a serious bankruptry, in which the securi-ties infection spread to the bank-ing system is, say the central bankers, a remarkable achieve-ment. Take heart, is the message. ment. Take heart, is the message

Well, maybe. But some very big losses have been taken in the system. Even if ouright bank-ruptcies are avoided, shotgun marriages may well be in course of arrangement. Not least on Wall Street, where the conventional wisdom that the best known names are very adequately capitalised looks increasingly anconvincing in the light of the investment banking losses that have been announced over that have been announced over the past month.

One of the lessons of the British Petroleum underwriting,

sured in hundreds compared big institutional sub-underwrit-

Another lesson is that the primary market in international equities exists only when prices are going up. After the noisy American threat to dump BP stock on the British market, leading industrialists around the world may well start avastioning

leading industrialists around the world may well start questioning the value of an international spread of equity ownership. The cost of capital looked cheaper on the way up; but now comes the hangover after the party.

The consolation is that the rise in bond market prices reduces the cost of raising debt finance. But that is not much help to many smaller British companies, which have derived no benefit from the internationalisation of equities and bonds and now see a very illiquid market in their own shares. And in the US the bond market rally has been restricted to better quality borrowers.

The secondary market in International equities seems likely to play a diminished role in balance-of-payments financing for the immediate future. But since it continues to provide colleteral for the international banking system, it retains the capacity to transmit shocks across the globe. The problems of Australian entrepreneurs who borrowed to speculate in foreign markets already dog numerous bankers and their share prices - most notably Standard Chartered, through its association with Mr Robert Holmes a Court.

through its association with Mr Robert Holmes a Court.
All this suggests that we have reached the limits of financial interdependence. Henceforth re-regulation will be the order of the day. And in Britain that probably means that the authori-ties will feel obliged to review capital adequacy rules, as well as looking more cautiously at the arguments for importing US ways of issuing capital. ways of issuing capital.
As for the market, its future

Chirch Cl

Truth

movements must still be dictated primarily by economic fundamentals and by the response of policymakers to a profound lack of investor confidence. But history suggests that it can take a long time for the financial structure to work the consequences of such a streethly check out of its such a sizeable shock out of its

IS ONE OF Britain's Big Four heading for the first ever over-seas takeover of a UK clearing bank? Despite all the carefully worded talk of "co-operation" in yesterday's announcement of the purchase of a 14.9 per cent stake by the Hongkong and Shanghai Bank in the Midland Bank, this must be the big question behind

chairman of Midland is adamant that the answer is not an automatic yes. This is an exploratory link-up, he says, and the two banks will try to work more closely together. But it does not amount to a trial marriage, and Midland will still hold its destiny in its own hands.

The Hongkong Bank is also

in its own hands.

The Hongkong Bank is also keeping oulet about its intentions. Mr Willie Purvea, its Scottish-born chairman, has agreed not to buy more Midland shares for three years, but he has made no promises about what happens after that: he could go for something bigger, or sell, or just leave things as they are.

No doubt both men are sincere in their caution: with all the uncertainty in world markets.

spect after its disastrous alliance in 1980 with the Crocker National Bank in the US.And come 1991, both banks should have a much clearer idea of

where they want to go. But there was little doubt in Hongkong Bank face uncertain futures - though for widely differing reasons - and there is a strong logic behind a close alliance if not outright takeover.

strong logic behind a close alliance if not outright takeover.

The Hongkong Bank, after all, has made no secret of its ambitions in Europe, which it views as the "third leg" in a strategy encompassing its home market in the Far East, and the US, where it is now the largest foreign bank through its ownership of the New York state-based Marine Midland Bank. It showed its hand in 1981 with its bid for the Royal Bank of Scotland which was blocked by the UK Government.

Since then, Hong Kong's return to Chinese rule in 1997 has inched closer and the pressure on the Hongkong Bank to force on inevitability behind it. The more the two banks co-operate, the harder it will be for them to extricate themselves if they want to go their separate ways for any reason. By 1991, they want to go their separate ways for any reason. By 1991, they want to go their separate ways for any reason. By 1991, the more the two banks co-operate, the harder it will be for them to extricate themselves if they want to go their separate ways for any reason. By 1991, the more the two banks co-operate, the harder it will be for them to extricate themselves if they want to go their separate ways for any reason. By 1991, the more the two banks to extricate themselves if they want to go their separate ways for any reason. By 1991, the more the two banks bethem to extricate themselves if they want to go their separate ways for any reason. By 1991, the more the two banks bethem to extricate themselves if them to extricate themselves if they want to go their separate ways for any reason. By 1991, the more the two banks bethem to extricate themselves if them to extricate thems

The Midland's Hong Kong link

The start of a three-year engagement

By David Lascelles



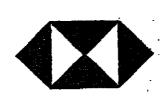
adjust to an uncertain political future has increased. After Mr
Purves raised \$1.6bn in new caplital last year, the markets were large amount of new capital to buzzing with speculation that he fuel its growth, and access to markets from which it has had much of that speculation centered on Midland because of its the US) or where it was never strong (the Far East).

Conversely, the Hongkong Bank's strength in the equities business (through James Capel, the London stockbroking firm which it owns) will be complemented by Midland's strength in the gifts market, though both banks are primary dealers in the US Treasury bond market.

sury bond market.
This alliance seems to have the force on inevitability behind it.
The more the two banks co-oper-



a bank to be "fit and proper".
Quite what that means has yet
to be put to the test. Mr. Robin
Leigh-Pemberton, the Governor
of the Bank of England, said last
month that he would object to
British clearing banks being
bought by industrial companies
or foreign institutions whose



ests lie elsewhere"- the clearing banks are too close to the nerve centre of the economy for that.

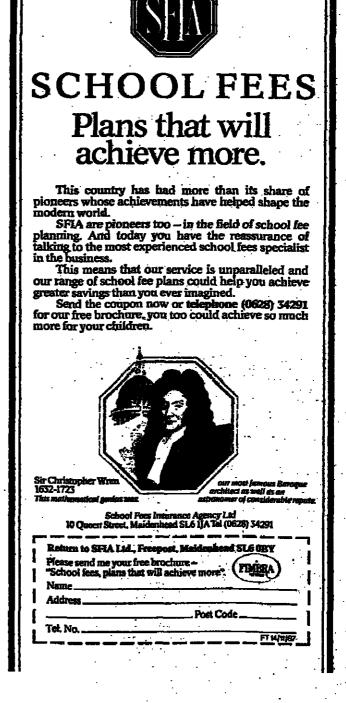
But has anything changed since the bid for Royal Bank of Scotland, when the Hongkong Bank was deemed to be too foreign to be acceptable - despite country is helping out a weak the fact that it operates out of a British colony and is managed by British people? To a degree. Hong kong banks are much better managed and supervised now and a merser with Midland rather than the wooer. Vester-

Sir Kit, who was at the Bank of England during the Royal Bank bid, seemed confident yes-terday that Midland would be protected from a merger, though protected from a merger, though his views now are no longer dis-interested.

The most intriguing scenario being discussed is that the Hong-kong Bank might use a merger-with the Midland as an escape route from Hong Kong. It could simultaneously establish itself as a UK bank (which would get round any Bank of England problems about nationality) and avoid failing prey to whatever plans China has for it after 1997.

But such Houdini-like tactics are considered most unlikely because they would destroy business aims and national interpretations are considered most unlikely because they would destroy business confidence in the colony and cause a tremendous diploests lie elsewhere—the clearing matic row with the Chinese. The Bank of England, for its part, describes any discussion about Hongkong Bank's status as "hypothetical."

now, and a merger with Midland rather than the woose party rather than the woose yester-would presumably be a friendly day's announcement could be affair which would benefit the opening chapter in an event-smallest of the Big Four clearers.



THE REAL PROPERTY. AND IN CASE

Man in the News

Focus on Number Two

rest of Europe. To Mr Clarke it is meeting Mr Clarke said, "if these its tance in the face of strong criticism from Tory MPs - and also justifying the decision on the merger of British Airways and British Caledonian.

Afterwards, he was relaxed and unrepentant. By temperament and by training, as a barrister, Mr Clarke is a lighter and does not mind the occasional punch-up which-might-bruise some of his colleagues.

On space, he points out that most MPs are not interested probably thinking that Hermes, the mini space shuttle, is a French scarf and says criticism comes mainly from the small minority of space buffs.

Similarly, he is unworried by the argument that British opposition to the three big European Space Agency projects is symptomatic of a negative and pentonegation of the cariy 1960s, whose mentor the carry of the car

This week, he spent two mays in The Hague isolated from the other 12 members of the European Space Agency in his opposition to plans for manned space projects, then he had a rumbustious Wednesday and Thursday at Westminster, defending his stance in the face of strong criticism from Tory MPs - and also justifying the decision on the merger of British Airways and British Caledonian.

Afterwards, he was relaxed and unrepentant. By temperament and by training, as a berrister, Mr Clarke is a fighter and does not mind the occasional methods of the major of the member of the member of the member of the surplement of t

operation, Britain was left on the cutside, as so often - despite the Foreign Office's desire for participation.

The irony is that Mr Clarke is far from being a hard-line-Thatcherite anti-European. He was a wet when that term still had a meaning and places himself firmly in the Tory tradition of Macmillan and Macleod. Now 47, he was part of the Cambridge/Bow Group generation of the early 1960s, whose mentor always been an enthusiast for closer European links and went further than his own front bench in 1978 in backing direct elections to the European Parlisment. Now he is keen on the European links and went further than his own front bench in 1978 in backing direct elections to the European Parlisment. Now he is keen on the European links and went further than his own front bench in 1978 in backing direct elections to the European Parlisment. Now he is keen on the European links and went further than his own front bench in 1978 in backing direct elections to the European Parlisment. Now he is keen on the European fighter project.

Moreover, Mr Clarke is probably the only senior minister to have a poster from a Hubert than his own front bench in 1978 in backing direct elections to the European Parlisment. Now he is keen on the European fighter project.

Moreover, Mr Clarke is probably the only senior minister to have a poster from a Hubert than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links and went further than his own front bench in 1978 in backing direct elections to the European links a

both are talkative and activist, and have similar views on the development of the DTI, moving

At present, Lord Young has broadly the old trade portfolio, plus the Rover group, with Mr. Clarke dealing with industry plus the inner cities. They are considering a far-reaching review of the department's organisation, which will be announced next spring.

For all his undoubted ability, Mr. Clarke has never enjoyed the reputation of some of his Cabinet contemporaries. He is not a fashionable metropolitan figure to the cabinet (educated in Nottingham and representing Rush-cliffe since 1970, as well as serving for many years on the Midlands law circuit).

His career in Government shows how the wet-dry distinctions of the early 1980s have broken down. Not only are his views on space nearer to those of the Treasury than the old wets, but he was also the main advocate of the further changes in trade union law in the current employment bill.

These attitudes may partly explain his close and apparently successful relationship with Lord Young in June. He would like to run his own show that the claims that both are talkative and activist, and have similar views on the development of the DTI moving

Peter Riddell



Antony Thorncroft finds that the sale of Irises has reassured a shaky art world

Van Gogh comes to the rescue



prices.

But they are not quite alone in their steady buying. Some dealers are snapping up what they see as bargains, and Citibank Art. Advisory, which encourages wealthy clients to see art as an alternative investment, has been active in the market. It recently paid \$440,000 for a Fantin-Latour flower painting, sold by the Philippines government, which had been found under a bed in the Manhattan apartment of former President Ferdinand Marcos.

The evidence is clear: the upper reaches of the market are weathering the storm fairly well; but lower down the scale, demand and prices are well below the summer highs. Chris-

The evidence is clear: the upper reaches of the market are weathering the storm fairly well; but lower down the scale, demand and prices are well below the summer highs. Christie's failed to sell 25 of the 71 works of art it offered last week; at Sotheby's, it was 25 unsold out of a hundred. Wednesday's Sotheby's sale may have reached a record total for a single auction - \$110m - but if the \$53.9m for Irises is subtracted, that auction

record \$5.28m; a Chagall for back of the boom, its presiden record \$5.28m; a Chagall for sack of the boom, its president and a Miro for \$1.1m, among and majority shareholder Mr Alfather paintings. Their taste - for pretty, undemanding, Renoits, just under 30 per cent of the Monets and Chagalls rather than the more austere palette of Cezanne and the post-impressionists - is dominating the market. Almost singlehandedly, Japanese buyers are underpinning prices.

to find a buyer. It was a dra-matic - and rather explicit painting of two lovers which had been bought as recently as 1984-by Wendell Cherry, president of Humana Inc, the Kentucky-based health care company, for \$3.77m. It is always inadvisable to return - \$110m - but if the \$53.9m for Irises is subtracted, that auction total would barely have reached the saleroom's most pessimistic pre-sale estimate.

Sotheby's, in particular, desperately needs to maintain confidence in the market. On the

Equity reward is here to stay

From Mr Laurie Brennan. tension between the reactions to

The permanent need for companies to reward people of ability competitively in the international arena, means that appropriate share schemes will constantly be sought. For example, there may now be a shift from share options into deferred share reward where both the initial share value and any increase (or fall) in value will pass to the ple, there may now be a shift from share options into deferred share reward where both the initial share value and any increase (or fall) in value will pass to the executive over a period of time. But as a way for executives to accumulate significant accessible personal wealth from their labours, the equity reward is here to stay, come bulls or bears. Left in the street of stay, come bulls or bears. Left in the street of the sum remitted on gas prices, it seems that the sum and the street of the sum remitted its new Global Opportunities.

District resulted. At best the author devalued amongst the tens of thousands of the worth of the point that the content of the sum remitted. At best the author devalued amongst the tens of thousands of City businessmen arriving at their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other than sterling, that their subscriptions in a currency other subscriptions in a currency other

Letters to the Editor

Sir, There is an understandable tension between the reactions to the market grash of the share holder and the executive share option holder (to which Mr Peter Brown referred in his letter of November 12), but the pressure on the Investment Committee (IPC) of the Association of British insurers (ABI) to review its guidelines for executive share option schemes, stems from the growing divergence between the ABI guidelines and the Inland Revenue rules.

When an executive chooses to exercise his 4 times salary option with tax relief after three years, the ABI guidelines prevent him from having his incentive renewed with a new 4 times salary option - unless he changes employer. The Inland Revenue rules permit renewal in size, the only response of the ABI so far to this has been to announce "super options" on the Burton model. However, these will only become exercisable if the company's performance outstrips the EPS growth of the top 25 percent of the FT-SE companies. This condemns the majority to adjudged failure whatever the share price rise has been.

A further divergence has emerged over share schemes in subsidiary companies. The schemes Yet the Inland Revenue, responding to commence in independent subsidiaries.

The permanent need for companies to reward people of ability competitively in the international arens, means that the international arens, means that

policy is to get as much as one can from the customers. However, it is by no means the case that only the gas industry has

such a policy.
A. B. Denham, chelmannstrasse. 25. 3000 Munchen 71,

Radio frequencies

From Mr P. T. Walker Sir, Though I welcome a response from the BBC concerning radio frequencies, I do not find Mr Shute's letter (November

11) reassuring.
He promises us extended live coverage of Parliament on Radio 4 long wave. I hesitate to predict the enthusiasm with which long the enthusiasm with which long wave listeners, particularly in Europe, will greet this proposal. He states that educational programmes currently on Radio 4 VHF will be moved elsewhere. I fear "elsewhere" will end up being Radio 3, which Mr Shute's letter does not mention. This is supposedly dedicated to classical music but now carries substantial amounts of non-musical material on VHF, quite apart material on VHF, quite apart from the interminable cricket on medium wave.

If the BBC wishes to move the

educational programmes, may I suggest moving them to Radio 1 and Radio 2, where the need appears greatest?
P. T. Walker,
2 Ashcroft Rise,
Coulsdon, Surrey

Save the

agement charge is 1.5 per cent and that this is high in comparison with most standard unit trusts. However, it is fairer to look at the position of other ethical unit trusts. The well-established Friends Provident Stewardship Unit Trust has an annual management fee of 1.125 per cent and the recently launched NM Conscience Fund's annual charge is 1.25 per cent. This compares with the income to Target of 0.9365 per cent. This compares with the income to Target of 0.9365 per cent. This compares with the income to Target of 0.9365 per cent. This compares with the income to Target of 0.9365 per cent. The link from Waterloo is vital, of this there can be no doubt. The rolling stock is almost 50 years old and has obvious deficiencies, the tunnels are subject to flooding, there are frequent track failures and constant staff shortages.

Any goodwill engendered by aesthetic/real improvements in Network SouthEast, including the new "cross-city" routes to other destinations, rapidly dissipates on the many occasions when the service is inoperable or deficient.

I wonder what Network SouthEast in improvements are part of the preparation for the privatisation of The Drain. Perhaps this is why so many of the City's decision-makers seem unwilling to comment or are uninterested in changing this inevitable part of every business day.

G. M. F. Gillon, 30 Walling Street, EC4

from investing in such trusts even if they were otherwise appropriate to their financial position and requirements. Theresa Lloyd, The Save the Children Fund, Mary Datchelor House, 17 Grove Lane, SE5

Commuter complaints

From Mr G. M. F. Gillon

from fellow readers; in particular from the Director of Network SouthEast, within whose respon-sibility lies this vital service to

The dramatic improvement in the station environment at Waterloo and elsewhere is clear, as is the published intention of Network SouthEast to renew Save the Children.

It is true that the annual management charge is 1.5 per cent and that this is high in compari
Network SouthEast to renew mainline rolling stock as part of their investment policy. However, the life expectation of the waterloo to City Line, without

Remember savings ratios

From Mr David Hypher
Sir, Paul Craig Roberts' article
(Europe's Dangerous Obsession,
November 11) made some excellent points, but by ignoring the
savings ratios of the countries
referred to and the imbalances
caused by the widely differing
savings rates, a totally biased
picture resulted.
At best the author devalued
the worth of the point that the

BUILDING			NV	ESTN		
Francisco de la companya de la comp	Product.	Applied rate net	Net CAR	interest' paid	Minimum balance	Access and other detail
Abbey National (01-486 5555)	Sterling Asset	8.50	8.50	Yearly	Tiered	Inst. ov. £10K 8,25/7,75+bonus
	Five Star Cheque-Save Share Account	8.00 7.85	8.00 7.50	Yearly 1 ₂ -yearly	Tiered Tiered	Instant 7.75/7.50/7.00/6.75 Cbq. bk. 7.36/6,88/4.45
Aid to Thrift (01-638 0311)	Sign C Lengther	5.00 8.25	5.06 B.42	1 ₂ -yearly	51 51	lostant access Easy withdrawal, no penalty
Alliance and Leicester*	Prime Plus	8.75	8.75 8.00	Yearly	£10,000 Tlered	3 m. mt. 8.50 £212K+, 8 £500+ 7.80/7.60/7.25/6.00 inst. acc.
	Gold Plus BankSave Plus	8.00 7.25	7.25	Yearly Yearly	£10,000	6.75 £212K+, 5.75 £1+ our. a/c
	ReadyMoney Plus	5.00	5.06	1 ₂ -yearly	£1	Min. initial investment £500 ATM access (min. bal £100)
Barnsley (0226 299601)	Summit 2nd max.	8.60 8.00	03.8 00.8	MJYearty Yearty	£1,000 £25,000	90 days' not/pen, bai. —£10K Tiered rates from £100 '
(0902 710/10)	exemier ponus	8.75	8.75	Yearly	£1,000	Differential guaranteed 2 years
Bradford and Bingley (0274 561545)	Maximiser Inc.	8.25	7.50 8.25	Yearly Monthly	£1,000 £5,000	Inst. acc. Bonus for no windrwis. 3 mins. Pius 0.25% for £25,000
Bristol and West (0272 294271)	Maximiser Grath.	8.50 5.00	8.50 5.06	Yearly 1 ₂ -yearly	£5,000	3 m. at. Plus 0.25% for £25,000 Inst. Acc. £500 6.85
	No. 1 Capital No. 1 Income	8.60 8.30	8.60 8.62	Yearly Monthly	£25,000 £25,000	3 months' notice, £500 8.30 . 3 months' notice, £500 8.00
	Triple Bonus	8.10 5.00	8.10 5.06	Yearly	£25,000	Tiered to 7.30 £500+, Inst. acc.
-	Share Account. O'seas inv. Bd.	_	_	1 ₂ -yearly Yearly	€1,000	instant access, no penalty 11.00 gr. 3m. nt. non-UK res.
Britannia (0538 399399) Catholic (01-222 6736/7)	Tr. Supr. Gold + Jubilee Bond #	8.20 8.50	8.20 8.50	Yearly Monthly	£25,000 £2,000	Immed, access. Mthty. Inc. avail. 90-d. pen./not. m. int. tfr. 8.71
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	8,80	B.80	Yearly	Ð	Guaranteed rate 2/3 years
Chelsea (01-602 0006)	Cheft, Gold	8.00	8.75 8.00	Yearly Yearly	£500 Tiered	Imm. wdf. int. pen. or 3 mths. 8.00/7.75/7.00/5.00. No nt./pn.
(0242 36161) Cheshunt (0992 26261)	Gold Mithly, int.	7.72 8.75	8.00 8.75	Monthly M./Yearly	Tiered £20,000	No notice/penalty 90 days' notice/penalty
	Instant Access	8.05	8.05 8.35	M /Yearly	£20,000	Instant access. Tiered a/c Instant access. Tiered account
City of London, The (04862 28233) Coventry (0203 52277)	Capital City Gold Moneymaker	8.05	8.05	Yearly Yearly	£17,500 £10,000	Inst. acc. no pen, mthly, int.
Covenity (0203 52277)	Moneymaker 3-Year Bond	7.80 8.50	7.80 8.50	Yearty Yearty	£5,000 £1,000	£10,000 7.77, £5,000 7.53 Close 90 days' not. & penalty
	AC-DAY OPTION	8.50	8.50	Yearly	£5,000 £1	£500+ 8.25 90 days' not/pen. On demand: 0-18-year-olds
Frome Selwood (0373 64367)		8.50 8.25	8.68 8.25	1 ₂₋ yearly Yearly	£20,000	60 days' pen/not_ £500+ 8.00
Greenwich (01-858 8212)	Gold Star	8.00 8.25	8.00 8.42	Yearly Monthly	£25,000	Inst. £10K+ 7.75, £5K+ 7.50 No sen if £5K remains in acc.
Guardian (01-242 0811)	Premier Shares	8.45	8.72	Quarterly	£3,000	No not/pen. to bal, £3,000+
Hallfax*	90-Day Xira	7.75 8.00	7.90 8.16	M./l₂-yriy. M./l ₂ -yriy.	£500 £10,000	90 days, but Instant where
Hendon (01-202 6384)	90-Day Xtra	8.25 9.00	8.42 9.00	M./l ₂ -yrly. Yearly	£25,000 £3,000	£5,000 remains 6m. not/imm. ac. 90d. loss int.
Lambeth (01-928 1331)	Premium Shares	7.90	8.06	2-yearly	£250	3 months' notice or penalty
Learnington Spe (0926 27920)	Masterplan Folly Paid	8.75 5.10	8.75 5.19	Yearly 1 _{2-ye} arly	£15,000 £1	Instant access no penalty Immediate
	High Flyer	8.50 7.75	8.50 7.75	Yearly Yearly	£1,000	Withdrawals on demand without penalty
	Super 90	8.75 8.25	8.75 8.25	Yearly Yearly	£1,000	90 days' notice or imm. acc. + 90 days' loss of interest
Leeds and Holbeck (0532 459511),	Capital Interest	8.25	8.25	Monthly	£5,000	90 days' notice or penalty
Leeds Permanent*	Capital Access	8.50 7.00	8.50 7.00	Yearly Yearly	£5,000 £500	Same N/A on bal. £10,000+ 7.5 £5K+7.75 £10K+8 £25K+
But to I distance in the second	Premium Reserve Pay & Save	8.50 5.00	8.50 5.06	Yearly 1 _{2-yearly}	£5,000 £1	3.25 premium guaranteed 1 yr. 7.00 £2,000+
Marsden (0282 692821)	Rainbo₩	8.50	8.50	Yearly	£25,000	Min, bal. £500+ tiered int. + Instant access no penalty
Mornington (01-485 5575)	Rainbow 28-Day Account	8.30 8.25	8.30 8.42	Yearly 12-yearly	£1,000	28 days' notice or penalty
National and Provincials	Security Bond Notice Account	9.00 8.50	9.00 8.50	Yearly Yearly	£500 £500	2yr im 4% of gd 90 dys' pn to cis 90 days' notice or penalty under
	Monthly Income Inst. Access	8.50 8.20 8.00	8.20 8.00	Monthly Yearly	£30,000	£10,000 No notice no penalty
National Countles (03727 42211)	Emerald Shares	9.00	9.00	Yearly	£25,000	Immediate If \$20,000 remains
Nationwide Anglia (01-242 8822)	Capital Bond BonesBuilder	8.50 8.00	8.50 8.00	Yearly Yearly	£1,000 £25,000	90 days' notice or penalty 7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+, 5.00 £1+
	Capital Bonus	8.50	8.50	Yearly	£25,000	8.25 £10K+, 8.00 £5K+,
	Income Bond	8.25	_	Monthly	£2,000	7.75 £500+ 90 days notice or penalty
Naubay (0635) 43676	Instant Premium Treasure Plus	8.25 8.50	8.25 8.50	Yearly Yearly	£25,000 £25,000	Instant access. Tiered a/c 3 mths. not./pen, Tiered a/c
Newcastle (091 232 6676)	Super 90	8.50	8.50	Yearly	£500	90 days' notice or penalty
Northern Rock (091 285 7191)	NOW THE	8.05 8.30	8.05 8.30	Monthly Monthly	£20,000 £20,000	instant access, tiered account instant access no penalty
HOTOGRA ROLL (972 4113 727 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		8.05 7.60	8.05 7.60	Monthly Monthly	£10,000 £5,000	Instant access no penalty 7.35 £500+ Instant access
	Prem. Gwth. Bnd.	8.30	8.62 9.00	Monthly	£5,000 £25,000	No wdis. 1 yr. then an not/pn.
Norwich & Petertr'gh (0733 51491) Nottingham (0602 481444)	Super 90	9.00 8.50	8.50	Yearly Yearly	£20,000	8.50 £5,000+, 50 days' milipen. No penalty over £10K
Dovinson (0202 202444)	Prem. Plus Shs.	8.25 8.65	8.25 8.84	M./Yearly M./I _{2-Y} rly.	£50,000 £500	3 miles' notice/imm. 1 mth, pen. No restrictions over £10,000
Portsmouth (0705 291000)	PIUS	8.40	8.40	Yearly	£25,000	No mt./pn. £5K B.05, £500 7.25
Scarborough (0723 368155) Skipton (0756 4581)	Spl. Gld. Cap. Bd.	8.50 8.40	8.50 8.40	M./Yearly Yearly	£10,000	60 days' not, or loss of int. Instant access/No penalty
Skipton (0/36 4301)	Sovereign	7.75 7.35	7.75 7.35	Yearly	£5,000 £500	Monthly income available on
Strood and Swindon*	So veraign Contury (2-year)	8.75	8.75	Yearly Yearly	520,000	investments of £2,500+ 8.50 £2,000+, 90 d. nt./int. pa.
Town and Country (01-353 1476)	2-Yr. Super Term Moneywise	8,75 7. 75	8.75 7.75	Yearly Yearly	£500 £25,000	Guaranteed 3.75 differential Chq. bk., Visa/ATM cds, int. var.
	Super 60	8.50	8.50	Yearly	£10,000	Withdrawals available
Wesser (0202 767171)	Ordinary Shares Capital	8.00 7.75	8.16 7.90	M_/12-yearly M_/2-yely.	£1. £500	No notice no penalties 90 d. not/pen, £10K+ imm.
# (p.) #7611	Prime	8.00	8.00	Yearly	£20,000	Instant access. 7.00 £500+, 7.50 £5K+, 7.75 £10K+
٠.	Gurnto, Prm. Sts.	8.50	8.50	M./Yearly	£30,000	7.50 £5K+, 7.75 £10K+ 90 days' not/pen. £10K+ kmm.
Yorkshire (0274 734822)	.Platinum Key Platinum Key	8.00 8.25	8.00 8.25	Yearly Yearly	£500 £10,000	60 days' notice/penalty. Instant over £10,000
	Platinum Key	8.50	8.50	Yearly	£25,000	Instant over £10,000

Truth Betrayed: the shocking contrast provided by exhaustive research

From Mr W. J. West
Sir, In his review of my book
Truth Betrayed (October 31)
Lord Douglas Jay, after compimentary reference to my exhaustive researches, makes a fierce
attack on the substance of the
book which he describes as having judgments "little short of
absurd", citing passages on Neving lidgments "little short of
absurd", citing passages on Neville Chamberlain, Anthony Eden.
and the fictional Lord Haw-Haw.
Clearly Lord Jay has been

the stark contrast with the views
been recorded in Anthony
Eden's autobiography": it must
have shocked him to discover
that the truth was actually very
different and that Eden caused
as much damage before the war
as he did later. Newly-released
full-scale radio propaganda war
she did later. Newly-released
full-scale radio propaganda based on the fictional newspaper character
invented by Jonah Barringtom.
In-his final sentence Lord Jay
remarks that it general reader
invented by Jonah Barringtom.
In-his final sentence Lord Jay
remarks that the general reader
for true for the ground in pre-war Nazi Germany. Lord Jay has remarked
about Chamberlain's actions at
this time that 'the full truth has
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existence and evidence to supwhose job it was to counteract
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CASE Group, the Watford-based digital communicstions network supplier, yes

leisure group, and Electronic Rentals, a rival company in the TV and video rental market

opportunity of deciding on the merits of the offer for themselves," said the Granada statement, "and in the absence of constructive action from ER the ourset - in particular, ER's could only be achieved "by wholesale rationalisation of Visionhire, with a substantial loss of jobs and reduction in loss of jobs and reduction in competition", and Mr Hurley said have ourselves taken the necessary step to permit this to happendent group, the price fident about Philips backing.

AFTER FIVE days of shadow-boxing, the \$222m bid battle between Granada, the TV and which it was able to reach its relinquishing these prospects.

relinquishing these prospects, and Philip's attitude. On Tuesdentais on Monday."

Last night, Granada's finance on ER's board, Mr Frans Rulo, director, Mr Derek Lewis, said that it had kept electronics to the bid rejection.

rand the response has been very positive."

But Electronic Rentals ER, could only be achieved "by wholesale rationalisation of the outset - in particular, ER's excellent prospects as an independent group, the price

Parkway makes two purchases

By fiona thompson

The value of the staff with you. The value of the offer to Granada, suggested ER, could only be achieved "by wholesale rationalisation of the outset - in particular, ER's excellent prospects as an independent group, the price

Tarkway makes two purchases

By fiona thompson

The value of the staff with you. The value of the offer to Granada, suggested ER, could only be achieved "by wholesale rationalisation of visionhire, with a substantial loss of jobs and reduction in competition", and Mr Hurley said he remained "100 per cent" confident about Philips backing

But Electronic Rentals

ER, could only be achieved "by wholesale rationalisation of the offer to Granada."

The distribute was been back in the black," said Mr Peter Burton, chief executive. "We didn't quite make it but we are moving strongly in the right direction."

The difficulty has been the US division, where a series of deep problems over the 4000 high speed modem range, lanneched in April 1985, led to the company plunging into losses of \$14.73m, from \$10.5m profits, for the year to March, 1986.

The turnround had begun



Passenger downturn hits Barton

increase in passengers, predicted by the Government following by the Government following the deregulation of bus services, had not materialised. Indeed passenger traffic had fallen due to increased competition from private cars and other means of transport.

Pre-tax profits for the year to September 30, 1987 rose from \$2,69,000 to \$1.31m on sales of \$8.56m (\$3.52m). Earnings per share increased from 3p to 7.2p.

transport. Tax took \$68,000 (\$217,000), Tax took £68,000 (£217,000), but attributable profits were boosted by an extraordinary credit of £511,000 relating to the sale of freehold property. Earnings per deferred share fell to 30.9 against 130.2p last year. The single dividend is 24p (22p). The directors added that operating and administration costs.

ating and administration costs ating and administration costs had been contained. Some of Barton's routes, registed on a commercial basis, operate in rural areas and were not proving viable, particularly at weekends and evenings. Resources would now be concentrated on gitte and

totally inadequate, especially to finance fleet replacement, and that industry standards would

Hobson profits gather pace with £0.65m

By Clay Harris

Hobson, holding company for two overseas traders, an aluminium fabricator and a fitness club yesterday reported interim pre-tax profits of \$650,000 against a re-stated \$275,000. In the actual 1986 period, Hobson lost \$120,134 on its only business at the time - a patented aluminium

purchase of Northwood, a smaller West Midlands alumin-

ium fabricator.
In the six months to September 30, Hobson reported turnover of £7.45m. The comparative fig-ure of £5.11m is restated to ure of 20.11m is restated to reflect the Tower Hill and Ban-nacount mergers. The company, which came to the USM in 1984, has never paid a dividend. Carawin reported pre-tax profits of \$62,855 for the year to July 31. All but \$200,000 of the initial payment of \$250,000 will be in cash. Deferred payments of up to \$726,248.

Barton Transport, East Midlands-based bus operator, revealed sharply reduced taxable profits in the year to September 26. On turnover down from advertising agencies, yesterday announced full year pre-tax profits almost trebled and the purchase of two more comparable period.

The directors said that an increase in passengers, predicted by the Government following

It was particularly significant that the results did not include It was particularly significant that the results did not include contributions from the six acquisitions, said Mr John McKimmie, chairman and chief executive.

September 30, 1987 were \$38,000

The \$2m cost of Colortec will be paid by \$1.7m in cash and the issue of 150,000 new ordinary chairman and chief executive.

CJ Graphics, via \$1m in cash shares in Parkway.

and professional photographic equipment to UK advertising agencies, art studios and design companies. It was set up in 1975 and employs 70 people from three outlets in central London. Pre-tax profits for the year to September 30, 1987 were \$38,000 (\$238,800) on sales of FFr 21.50m (\$2.15m). The \$2m cost of Colortec will

Parkway is to pay a total of \$4.2m for its two new purchases, \$2.2m for its two new purchases, \$2.3m for its two new purchases, \$2.3

Cons. Tern to report £4m loss

BY DAVID WALLER

viable, particularly at weekends in the throes of reorganisation and evenings. Resources would now be concentrated on city and urban services which offer greater returns. as a whole, they said that profit ing provisions against loss-mak-margins, where they exist, were ing construction contracts totally inadequate.

But the new management is also set to proceed with its plans to add a third leg to Tern's business and the company is at an advanced stage of negotiations with two chains of estate agents which it hopes to buy for a mixture of cash and shares worth \$13.5m thus more than doubling its time.

way of provision against expec-ted losses.

When combined with a trading When combined with a trading loss of 54m for the year to the end of September, this means that the company's balance sheet at the year end shows a net asset deficiency of \$445,000. Under the Companies Act, Tern must explain to shareholders what it intends to do shout this and as in intends to do about this and so is holding an extraordinary meet-

which it hopes to buy for a mix-ture of cash and shares worth \$13.5m thus more than dou-bling its size.

Tern, whose shares were suspended on Thursday, has

"The unprofitable contracts, which were entered into before the board reorganisation, arose from poor financial and manage-ment controls in the past and from a former policy of achiev-

Consolidated Tern Invest-reviewed the portfolio of building turnover at the expense of ments, the USM property and ing contracts inherited from the profit said Mr James Butter-construction company which is previous management and has in the throes of reorganisation decided to set aside \$1.75m by his letter to shareholders.

The net assets deficiency mentation accompanying Tern's \$3.13m rights issue, held this summer. This contained the estimate that the company would have net assets of \$2.24m after the injection of new funds - but Mr Butterfield said the estimates had been prepared by the previ-ous management using unduly optimistic assumptions.

Tern has an irrevocable offeri

of equity finance from its princi-pal shareholder, Mr Michael Allen, worth more than \$500,000. Furthermore, the company thinks that some of the provisions will in time be released to profit.

Bolton Textile further in red at year-end

the time - a patented aluminium die-making process which it subsequently sold.

It also announced yesterday the acquisition for up to 5500,000 of Carawin, a Birmingham-based maker of aluminium-framed windows and doors. This follows the recent purchase of Northwood manufacturer and distributor of

At the pre-tax level losses amounted to £586,000 (£144,000 profits). Turnover fell from \$9.87m to \$7.77m. After an \$9.87m to \$7.77m. After an Western Europe for products extraordinary credit of \$59,000 manufactured by Fischer Pharmaceuticals of Israel.

Astra Trust losses over £2m

Increased pre-tax losses of leisure and property interests, \$2.11m were yesterday fell from \$5.15m to \$4.77m.

announced by Astra Trues, formerly Astra industrial Group, for the year to April 30 1987. Last was felt the time was right to time losses amounted to clear the company's balance sheet to realistic levels. The loss converse trading was \$0.00 755. sheet to realistic levels. The loss on normal trading was \$930,755, before exceptional items, amounting to £1.18m (£162,793) which consisted mainly of provisions for obsolete, slow moving stocks, tangible fixed assets written of the exception makes the 26 months to September Turnover for the company, which has engineering, metal, Whitbread Investment

ten off to a realistic market value, and some rationalisation assets expand 48% and closure costs. The directors are concentrat-ing on building up the financial services operation, which began in April and is trading well. Net asset value of Whitbread icy of investing for long term Investment Company, investment trust specialising in brew-had been increasingly utilised ment trust specialising in brewery concerns, rose 48 per cent to
440p as at end-September,
against 297p a year earlier.

Pre-tax revenue for the six
month period advanced 9 per
cent to \$4.56m. After tax of
\$1.33m (\$1.22m), earnings per
share came out at 5.12p against
4.71p last time. The interim dividend is raised to 2.8p (2.6p).

The directors stated that in They are seeking to expand this division through organic growth

and by acquisition. The availability of resources following the April rights issue made them confident about future growth.

Losses per 5p share amounted to 254p (0.92p) for the period. dend is raised to 2.8p (2.5p). ments had been considerably less.

The directors stated that in accordance with the trust's polally. tory earlier this year.

Somic's profits

share came out at 6.33p against earnings of 0.94p last time.

At the time of the interim statement in March, Mr I. Goletka, chairman, stated that the group had experienced difficult trading conditions in all divisions, but was taking steps to rectify the position.

Since then Bolton has received planning permission for various office development as well as negotiating marketing and distribution rights in the UK, US and Western Europe for products manufactured by Fischer Pharman earnings per share were 2.09p

Significant rise

at midterm in

was \$33,000 (\$30,000).

Earnings per share were 2.09p (0.54p) and the interim dividend has been raised to 0.75p (0.5p).

Directors said that the plastic coatings department had been particularly busy.

However the weaving department and Baronet Motor Accessories, which rely on exports, had been affected by the strength of the pound against the dollar. Steps were being taken to improve the situation.

The order book was said to be satisfactory with a recent improvement by Baronet. improvement by Baronet.

BOC expands US healthcare side via £34m acquisition

BOC, the industrial gases and healthcare company, yesterday in profit this year.

The market approved of the recovery of Glasrock, a US subsidiary, by agreeing to the offshoot launching a \$59.5m (\$33.7m) bid.

Glasrock is buying the home respiratory therapy and loane medical equipment business of Baxter Healthcare. The acquisitions will add about 60 home healthcare branches to the BOC.

The market approved of the market approved of the improvements would lead to substantial demanning and the improvements would lead to substantial demanning and the fall of the dollar because of hedging arrangements.

Glasrock is buying the home respiratory therapy and loane healthcare branches to the BOC.

The market approved of the improvements would lead to substantial demanning and the improvemen

terday reported reduced pre-tax losses of £958,000 for the half year to Septem-ber 30, 1987, compared with a deficit of £4.89m for the healthcare branches to the BOC subsidiary's 240 and take it into prompted a further rise and the four US states where it has previously been unrepresented.

In the two and a half years after Glasrock was bought by BOC in 1983 it made about 30 ings per share. There was virtuacquisitions, but the spending ally no geographical overlap between the two companies existing branches and a tidy-

Last year Glasrock made losses, mainly because of sub-stantial investment in manage-ment and software systems. But Mr Richard Giordano, BOC chair-has emerged with four regional market.

Bass alters Holiday terms

shares ended at 368p, 11p up on the day and 33p on the week.

ing-up operation was not neces-

agreed to offer services jointly.
The relationship is important, said Mr Desmond O'Connell, BOC

managing director. " Many of our

customers have a broad range of inter-related medical needs than

areas where it had market lead-

ership. "It's a much better fit for Glasrock, which is a leader in

the home respiratory therapy

one home care company Baxter said although its respiratory therapy business was excellent it was concentrating on

Bass, brewing and leisure group, has renegotiated the terms of a \$100m debenture issue convertible into shares of Holiday Corporation, US hotel operator, from which it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls below that range, the US comwhich it is buying 178 Holiday have price falls in the follow will also repay any portion of the debenture necessary to keep Bass's stake below 10 per cent, a level at which additional regulatory approval from gaming authorities in New Jersey, where tholiday is not forthcoming, the debenture will be repaid immediately.

Holiday shares closed at \$21 on 10 per cent, a level at which additional regulatory approval from gaming authorities in New Jersey, where tholiday is not forthcoming, the debenture will be repaid immediately. Inns for \$475m (\$276m).

The changes reflect the fall in Holiday's share price during the recent market crash. As a result, Bass may end up holding as much as 9.9 per cent of Holiday shares.

Instead of the original conversion price of \$38, the price will

Wm. Cook profits fall sharply

appalling.

However Mr Andrew Cook said

However Mr Andrew Cook said the group's performance was improving. In recent months volumes had grown, prices had increased and better management had been put in place. All subsidiaries were making profits. In the six months to October 3, Cook's pre-tax profits fell from \$803,000 to \$132,000, even though turnover rose more than threefold from \$5,96m to \$20m as a result of the sequisition of Weir Group's steel foundries.

Yestreday he admitted that lack of experienced management had been behind the problems. Both he and Mr. Kevin Masgrove, finance director, had had to spend more time than they expected on the Weir businesses and, at first, the original Cook businesses had been badly dislo-

William Cook, Britain's largest steel foundries group, yesterday unveiled half-year figures which its chairman described as The downturn represents a marked contrast to the strong growth which Mr Cook predicted following the Weir acquisitions a

Volume was sufficient to maintain throughput and the group was maintaining its mar ket shares. Low margins, how ever, continued to affect trading performance.

markets should remain in the second half but group perfor-mance should improve. The balance sheet will benefit from an extraordinary credit of \$88,000 srising from the sale of

Unusual reponses to rights problems

Narberough Plants

1987, against a previous \$119,000. Turnover increased from \$271,000 to \$358,000. The directors are recommend-

ing an unchanged final dividend of 1p gross to maintain the total for the year at 1.5p. Earnings per 10p share rose 0.2p to 0.68p after higher tax of \$83,000 (\$53,000).

THE STOCK market crash has meant that compenies have bess forced to adopt unusual responses to cope with rights issues that were announced before Black Monday.

Lanca, the handbag manufacturer, thought it was onto a winner when it amounced a rights issue to acquire Frankel & Roth, which sells character merchandise' starring My Little Ponybut the stock market crash meant that the offer was riding for a fall.

Only 28.7 per cent of the one-for three issue was taken up a "very disappointing response" according to the directors who blame it on stock market conditions. The rights shares were on offer at 70p each, compared with

LONDON RECENT ISSUES

EQUITIES

F.P. 6/11 F.P. 23/10 F.P. 6/11 F.P. 6/11 F.P. 36/11 F.P. 11/12 F.P. 30/10 F.P. 9/12 F.P. 9/12 R26 29 44 96 R125 15 59 144 100 Do 'A' (Bestricted Vigi2)
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Aberfoyle dividend return delayed

Losses per 5p share amounted to 2.54p (0.92p) for the period.

An extraordinary debit of \$\frac{1}{2}\$233.399 (£41.857) resulted from the sale of the vacant Tipton fac-

ON TURNOVER which slipped back from \$3.58m to \$3.44m, aberfoyle Holdings increased its pre-tax profit from \$754,000 to \$898,000 in the six months to June 30. Profits last year included \$620,000 arising from the scquisition of Electra Investments (Zimbabwe).

The directors said that discussions with the Zimbabwe government to resolve the company's remittance status had been protracted. A satisfactory outset to come was anticipated, but the timing remained uncertain. Consequently the interim dividend to the control of the sterling remained uncertain. Consequently the interim dividend to the control of the sterling remained uncertain. Consequently the interim dividend to the control of the sterling value of the sterling remained uncertain. Consequently the interim dividend the control of the sterling value of the sterling remained uncertain. Consequently the interim dividend the control of the sterling value of the sterling remained uncertain. Consequently the interim dividend the control of the sterling value of the sterling remained uncertain. Consequently the interim dividend the control of the sterling value of the sterling v

The performance of the manufacturing subsidiaries in Zimbabwe had been generally satisfactory with the exception of with 132p.

DIVIDENDS ANNOUNCED

Cook (William)int Narborough N.Atlantic Secs Dec 31 Parkway Groups ..fin

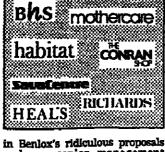
Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. § USM stock. Unquoted stock. Third market.

Benlox shunned by Storehouse holders

BY NIKKI TAIT

Benlox, the small civil enginates already declared that it owns neering and investment dealing 1.25m shares (0.31 per cent of group which is currently waging a "demerger" bid battle for retail grant Storehouse, yesterday dren's settlement, 1.05m (0.25) announced that it controlled just per cent), Bolton House Invest-0.55 per cent of its target's shares ments, 350,000 (0.85 per cent), by the first closing date and is and Dr Ashraf Marwan, the extending its bid to December 3. further 0.24 per cent of Store-house have also been received from parties deemed to be in concert with Benlox, but are not

was immediately attacked by Storehouse chairman Sir Terence Conran as "pathetic".



Benlox, however, attributed the low response to "the Moun-tleigh factor." Mountleigh, an aggressive property company considered bidding for Store-

group Philips "fully informed"
takeover offer - launched on through the week, and had been through the details with the Monday - and waiving the condimendation from the Electronic Rentals board. "We believe that the shareholders of Electronic Rentals should be allowed the opportunity of deciding on the nerits of the offer for them."

**Expt electronics to the bid rejection.

"It's a very neat moment to launch this," said Mr Dalvd Hurley, ER's managing director. But I've been in this business many years, and I've never seen a contested deal work in the TV rental market - you have got to bring the staff with you. The value of the offer for them elves," said the offer for them.

1986.

The turnround had begun by March this year when the company reported full year losses shaved to \$5.42m. Mr Burton was cautious yesterday about predicting the timing of CASE's move out of the red, but said: "Our objective is to inch back into the black this year."

Turnover slipped from \$46.32m to \$43.91m. On a divisional basis, the North American loss was cut from \$5.68m to \$1.85m, on sales of \$11.3m (\$13m), while the UK and other territories

of S11.3m (\$13m), while the UK and other territories showed profits slightly down at £7.12m, compared with \$8.05m last time, on turnover also down at \$32.5m (\$33.2m). Sales and marketing costs dropped to \$12.32m from £14.08m. Research and development costs were £14.08m. Research and development costs were £5.52m (£5.20m) and the interest charge dropped from £1.67m to £903,000. Tax took £250,000, compared with £1.21m.

Borrowings have dropped substantially during the six mouths. Lating searing

substantially during the six months, taking gearing from 49 per cent at the year end to 31 per cent now.

After 2½ years spent solving the problems of the 4000 series - "there were a whole lot of problems in production, it was like peeling an onion", said Mr Burton - CASE reintroduced it two months ago and is confident the product is now right.

comment

Case itself is somewhat shy of making return-to-profitability predictions these days, having got it embarrassingly wrong on a number of occasions, but number of occasions, but City analysts are quietly confident that this full year will see it back in the black, probably with pre-tax prof-its of between £1m to £2m. Having said that, there are doubts about whether the company can grow as quickly as it needs to. Its core product, the DCX sta-tistical multiplexer, which provides 30 per cent of the group's revenue, has been upgraded, but it is in a fairly mature market. And while Case has made an entry into one of the fastentry into one of the fast-est growing sectors, the Ti-multipler market - systems which manage a large net-work of high speed digital telephone lines - its main products will not be avail-able until 1968. The share price was suchanged yester-day.

Ferranti/ISC bid

Ferranti has declared its merger with International Signal and Control uncondi-tional as to acceptances. Shareholders with 78.3 per cent of ISC's equity have accepted Ferranti's share

Narborough Plantations Malaysia-based rubber and oil palm products producer, achieved a 48 per cent improvement in pre-tax profits to £176,000 in the year to June 30

Pale Rosse 1987
sp. date High Law FIXED INTEREST STOCKS

RIGHTS OFFERS

michiles date assulty last day for dealing free of stamp days, Assultated dividencial Pigares tower active estimated Dividend rate paid or payable on part of capital, cover based on dividend on fall capital, and dividend and paid at paid or payable on part of capital, cover based on dividend on fall capital, and dividend and payable payable prospectors or other official estimates for 1987, 6 forced. Forced annalment and cover soft pie ratio based on prospectors or other official estimates. Why first form the figure 12 forced for for stars which may also next for dividend at a forture data. No PM, safe payable provided. Placed note: A Official stars which the PM safe payable provided. Placed note: A Official stars which may be next for dividend at a forture data. No PM safe payable provided with reconstitution manyer or takeovers. Additional price of distance successes and the commercial with reconstitution manyer or takeovers. Additional price of distance successes a see del. as Education with reconstitution successes.

Acceptances in respect of a per cent), orther 0.24 per cent of Store— The low level of acceptances

Egyptian financier, 800,000 (0.2

been included because of delays in receiving share certificates.

Among the parties deemed to be in concert, Benlox itself has the concert and the parties deemed to be in concert, Benlox itself has the concert and the parties deemed to be in concert, Benlox itself has the concert and the parties decided to persist, and our senior management have better things to during the very bosy run-up to Christmas.

nouse during the summer but eventually backed off in the face announced its bid - and has always kept future options open.
"I'm not remotely depressed," maintained Mr Peter Earl, a Ben-lox director and managing direc-tor of its advisors, Ifincorp Earl.
"I've no doubt we'll win".

APPOINTMENTS

Chairman of new

Mr W. Trevor Robinson has been appointed non-executive chairman of TSB PRIVAL, TSB's new Luxembourg-based private bank, due to open in January. A Hampton & Sons, and Mr Peremain board director of TSB England & Wales, and Mr Board of First Pacific president of Manufacturers Hampton & Sons, and Mr Peremain of TSB Channel Banks and Caris Port Charles Love, general manager (financial services) of TSB England & Wales, and Mr Graham Watte, managing director of TSB England & Wales, and Mr Graham Watte, managing director of TSB Private Bank International.

ANSWERCALL has appointed a proper sident of Manufacturers and the control of the board of First Pacific appointed a non-executive directors of TSB Private Bank International.

Mr Brian McPhee has been appointed a director of MALCOLM MCINTYRE & PART.

Mr Brian McPhee has been appointed a director of MALCOLM MCINTYRE & PART.

Mr Brian McPhee has been appointed a director of Malcolm Mr Colling Mr Corporation. Mr NEB. Hill has joined the was group financial controller. Mr J.L. Tarner, deputy chairman of Elswick and director. He was group financial controller. Mr J.L. Tarner, deputy chairman of Elswick and director of Malcolm Mr Large for Clarity and Mr Brian McPhee has been appointed a director of Islands. Hong Kong the board of Elswick as financial controller. Mr J.L. Tarner, deputy chairman of Elswick and director of Malcolm Mr Large for Clarity and Mr Brian Mr J.L. Tarner, deputy chairman of Elswick and director of Malcolm Mr Large for Clarity and Mr Brian McPhee has been appointed a director of the board of First Pacific barries and Mr Brian Mr J.L. Tarner, deputy controller. Mr J.L. Tarner, deputy chairman of Elswick and director of Mr Subsidiary of Mr J.L. Tarner, deputy controller. Mr J.L.

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ANSWERCALL has appointed Mr Chris Parsons as managing Club Associates.
director, and assigned chief executive Ms Trisha Silvester to MERCURY FUND MANAGERS

HAMPTON & SONS has appointed Mr David S. Davies and Mr Godfrey Blott, both of Hampton's Hong Kong associates, First Pacific Davies Properties, as non-executive directors director of MFM and has been appointed chairman of the new-ly-formed Mercury Asset Management Group Services.

Mr John Arbuckle has been appointed a divisional director of

QUARTO PUBLISHING, wholly-owned subsidiary of Quarto group Inc., has appointed Mr Christopher Collier as publish-ing director from November 30. He was editor-in-chief at Book

the board as commercial director. Mr Parsons also takes the responsibilities of the departing finance director Mr Eeth Beeson. Mr Parsons was managing director of Brengreen (Holdings).

**

HAMPTON & SONS has appointed Mr Davide S. Davies and Mr Godfrey Right, both of assert Group Asset Management Group, has agreement of Group, has appointed Mr Parsons was managing chairman, and replaces Mr Richard and Bermanys, who remains a director of MFM and has been appointed Mr Davide S. Davies appointed Mr Godfrey Right, both of asserted Mr. Services.

Midland Bank senior post

MIDLAND BANK has appointed MIDLAND BANK has appointed Mr Andrew B. Stephens as regional director, home counties. He succeeds Mr Sam Torrens, who has held the post for 18 months and is now returning to Northern Bank. Mr Stephens was appointed head of UK operations in 1986 to help manage the restructuring of Midland's UK banking sector.

WEIR GROUP MANAGEMENT SYSTEMS has appointed Mr Jim Thompson to the new post of finance director. He was company treasurer with Weir Pumps. Mr Russell Gordon, systems manager, also joins the board.

Mr Geoffrey Marshall, managing director of Bally group (UK), has joined the board of PAPER SHOPS, part of Eastern Counties Newspapers Group.

ECONOMIC DIARY

Swansea Cork Ferries as acting managing director.

TILBURY CONSTRUCTION, responsible for its northern divi-

TOMORROW: National Savings monthly progress report for October. Arab Federation of Stock Exchanges meets on Cairo (until November 17).MONDAY: Sciety's conference on preparing for October. October provisional figures of retail sales. Financial Times two-day conference on world electricity opens, Hotel Inter-Continental, London. A review of the issues and adebate on short-termism, jointly sponsored by the Strategic Planning Society, the National Economic Development Office, and the Society of Investment Analysts, at 15 Belgrave Square, London. Mrs Margaret Thatcher, the Prime Minister, speaks at the Lord Mayor's Banquet. African economic experts meet (until November 18) to prepare for economic summit, Addis Ababa. International Labour Organisation governing body week-long meeting opens, Geneva. European Community Economic and Finance Ministers meet in Brussels to discuss the economic and monetary, prospects of the Community and measures leading to

roddy: Communist Party conference opens, (until November 17), London. The Lord Mayor's Show, London.

TOMORROW: National Savings monthly progress report for October. Arab Federation of Production & Inventory Control

sels to discuss the economic and distributors' stocks; and of capital expenditure by the manufacturing and service industries. October cyclical indicators for abolishing fiscal frontiers. EC Agriculture Ministers start two-day meeting in Brussels to discuss ways of making CAP more responsive to market conditions and to cut surplus production. European Parliament week-long session opens in Strasbourg cantre piece of a crowded agenda will be a debate on the future financing of the Community. Eurotunnel share offer launched in London and Paris.

TUESDAY: Public sector bor-

TUESDAY: Public sector bor- package.

	These	Indice	s are t	ne jo	int co	npilat	ion of	the F	manci	al Tim	es,the	institu	ite of	Actua	ries and	the Fac	aulty of a	Actuar	ies
-	QUITY GRO		Fr	iday I	Noven	rber 1	L3 19	87	The Mov 12	Wed Nov 11	Tate Nov 10	Year ago (approx			Hi	ths and	Lows In	ndex	
Fi	SUB-SECT gores in parenthese inter of stocks per	s show	Index No.	Day's Change %	Est. Earning Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	nd adj. 1987 to date	tudex No.	fadex No.	ladex No.	index No.		ligh	1987	Live	l His	Comp	nce Hation Low
7	CAPITAL GOODS		669.49	-0.3	10.56	4.24	11.90	19.10	671.29	644.06	618.07	681,81	1038.0	167	. 618.0		1938.07		50.71 13/12/74
2 3	Building Material Contracting Combine		884.50 1224.23	-0.7 +0.8	10.50 10.17	4.06	11.87	22.91		854.52		834.19 1160.13	1381.0		885.6 1215.3		1381.08 1951.50		44,27 11,72,774 71,48 2 /12/74
4	Electricals (14)	۔ بیک طبق	1777.26	+0.6	18.37	4.91	13.14 12.55		1217.07 1767.28	1171.77 1705.49			2733.4	5 20/7	3661.7		2733.45	2017 187	84.71 25/6 /62
5	Electronics (33)		1472,41 327,48	-0.2 +0.1	11.13 11.30	3.43	11.78 11.12	35.99	1475.48	1434.59	2432.09	1496.64	2236.7		1432.0		2236.79	17/7 /67 14/30/87	1229.01 8 /10/85 45.43 5 /1 /75
6 8	Meckanical Engleters Metals and Metal For		371.82	+0.1	10.40	4.36		11.28 11.55		345.97	294.24 350.02	374.41 341.72	544.5 5%.6					9 /10/87	49.65 6 /2 /75
.9	Motors (24)	14.720	246.36 1168.22	-0.4 -0.9	12.34 8.90	4.70		7.31		236.19		259.30	411.4				411.42 1736.80	13/20/87	19.91 6 /1 /75
10 21	Other Industrial Mater CONSUMER GROUP		925.82	-0.9	8.51	3.60	13.36 14.92	37.16 21.28		960.50	1051.78 920.80	1237.38 938.1 6	1736.8		1051.7 919.7		1406.32		277.55 15/1 /81 61.41 13/12/74
22	Brewers and Distille	rs (21)	911.76	-12	11.02	4.07	11,46	17.53	922.66	899.89	878.41	970.51	1269.3	16/7	877.3	7 9 /31	1269.35		. 69.47 13/12/74
25 26	Food Manufacturis Food Retailing O		784.38 2000.15	-0.4	9.45 7.45		13.67 17.87	17.48 40.31		762.50 1935.16		719.72 1865.71	1092.2 2649.9		726,6 1848.0		1892.25 . 2649.96		59.67 11/12/74 54.25 11/12/74
27	Health and Hospitals Prod	lecs (200)	1748.97	-11	6.54	2.54	17.66	27.95	1768.4L	1668.57	1590.82	1503.02	2599.8	167	1590.8	2 10/11	2699.85	1617 /87	175.38 28/5 /88
29 31	Leisure (30) Packaging & Pape	- (40.7	1033.45 459.14	+0.2	7.82 9.08	4.41 3.93	15.98 14.51	28.40 11.22	1638.93 460.91	998.49 439.14	949.66 427.56	961.68 477.55	1504.7 739.4		3 943.0 427.5		1504.79 739.48		54.83 9 <i>II. 175</i> 43.46 6 <i>II. 17</i> 5
32	Publishing & Printle	g (15)	3137.97	-1.0	6.94	4.65	18.20	95.15	3170,49		2849.39	2601.80	5070.6		2713.4	9 2 /1	5078.66	5 /10/67	55.08 6 /L /75
34 35	Stores (35) Textiles (16)		839.20 564.82	-1.6 -2.3	8.71 11.14	3.53 4.08	15.47 10.38	18.97 15.15		841.22 558.58	207.05	859.58 540.00	1160.5		796.2 519.9		1160.58 914.52		52.63 6 /1 /75 62.66 11/12/74
40	OTHER SROUPS	(87)	821.68	-1.2	10.60	4.33	11.74	20.88		795.95	519.92 759.10	543.86 794.86	914.5 1192.4				1192.48	8 /16/87	58.63 6 /1 /75
4 <u>1</u> 42	Agencies (17) Chemicals (21)		968.55 996.58	-1.2 -1.3	6.45 10.01	2.34 4.68	20.35 12.20	16.91		912	876.89	8.0	1795.5		576.8		1795.57 1545.46		876.89 10/11/87
43	Conglomerates (1	3)	1686.70	-1.4	9.51	4.33	12.03		1010.22 1096.13	976.82 2636.36	920.61 975.19	980.42 8.0	1545.4 1547.8				1547.81		71.20 1 /12/74 975.19 10/11/87
45	Shipping and Transp		1659.01	-0.7 -0.5	10.32 11.31	4.99	12.71	51.44	1661,74	1618.84	1543.55	257413	2497.8	16/7	1535.3	2 9 /11	2497.85		90.80 29/6 /62
47 48	Telephone Netwo Miscellaneous (2)		896.19 1139.43	-2.3	13.18	453. 4116	11.79 9.05	18.98 33.20		857.74 1113.84	847.13 1839.40	785.65 1125.66	1773.7		821.9 1039.4		1274.14 1 1773.70		517.92 30/11/84 60.39 6 /7 /75
49	INDUSTRIAL CHOUP		866.45	3	9.59	3.96	13.12	21.08		840.55	804.87	843.20	_		804.8		1268.86		59.01 13/12/74
51	Oil & Gas (17)		1584. <u>6</u>	-2.8	10.49	6.21	11.76	65.74		1583.69	1545,18	1442.35	2458.6	16/7	1505.6	5 /1_	2458.68	16/7 187	87.23 29/5 /62
<u>59</u>	500 SHARE INDEX		927,38	-11	9.72	4.29	12.91	24.93		903.55	\$67.65		1369.8		867.6		1369.88		63.49 13/12/74
61 62	FINANCIAL GROUP Banks (8)	(126)	607.70 628.45	-1.0 +0.1	21.23	513 619	623	20,62 25,98		591.80 615.22	565.33 588.95	665.43 657.98	896.6 898.3		565.3 577.3		896.67 2 898.38 2		55.88 13/12/74 62.44 12/12/74
65	Insurance (Life)		902.83	-2.2	-	5.10] -	32.56	922.16	867.63	839.54	843.47	1285.7		821.5	9 /11	1285.72		44.88 2 /1. /75
66 67	Insurance (Compos Insurance (Broke		机场	-31 -12	- 34.20	5.77 7.32	9.01	18.69 38.19		483.% 772.64	454.26 720.95	458.65 1253.95	707.5 1399.5		453.2 709.9		707.58 1 1399.56 1		43.96 13/12/74 65.86 16/12/74
68	Merchant Banks		326.04	-0,5	-	4.32	l - '	8.69		320.12	312.09	352.94	547.5				547.59		31_21_7 /1_/75
69 70	Property (49) Other Financial (201	903.25 377.36	-83 -12	5.39 9.57	3.32 4.28	23.89 13.22	16.77 11.27	994.28 381.76	858.16	826.87	794.15	1374.8		885.8		1374.86		56.01 20/4 /65
ㅠ	Investment Trusts		778.23	-0.2	- J.J.	3.20	-	15.94		357.35 753.20	341.44 726.15	355.98 835.15	503.40 1224.40		347.4		1224.41		33.29 17/12/74 71.12 13/12/74
81	Mining Finance C	2)	385,91	-1.4	11.78	4.42	9.56	12.77	391.40	352.66	336.91	343.56	727.9	3 /6	336.9	10/11	727.93	3 /8 /87	66.31 30/9 /74
91	Overseas Traders		866.03	-0.6 -1.1	10.56	5.63 4.39	17.70	36.40		835.54	806.88	782.28	1364.1				1364.12		97.37 6 /1 /75
99	ALL-SHARE INDEX	((2)	840.33	_	-		- Pau	23.48		817.83	784.81	816.06	1238.5	167	784.8	1 10/11	1238.57	16/7 /6/	61.92 13/12/74
	İ		ledex No.	Day's Change	Day's High	Day's	Nor 12	Nor 11	Nov 10	Nov 9	Nov 6	Year ago	l		1		ı		1
	FT-SE 100 SHARE I	ÆX∔	1678.3	-24.2	1702.4	1660.3	1782.5	1639,3	1573.5	1565.2	1620.8		2443.	16/7	1565.	2 9 /11	2443.4	JUT 187	986.9 23/7 /84
	FI)	(ED	NTE	RES	T				ERASE (LOS		ri ov 3	Thu Nov 12	Year ago (approx.)	Hi	_	78 7	Low
	PRICE	Fri	Day's	The		edi. x	d adi.	Brit	ich Come	aped				\dashv					
	(MDICES	Nov 13	change	No	r to	tay]	1987	اها 1	, .	5	years		8.39	8.32	9.95	9.92			.52 11/5
		13	<u>%</u>	12	-1-	- ta	date	2 Cou	poes		years years		9.16 9.05	9.03 8.95	10.63 10.64	10.27 10.08	19/10 2 /1		.53 8 /5 1.55 8 /5
_	British Government			1	}	. .]	4 Me	است	5	Years		9.05	8.99	11.39	. 10.80	2 /1	8	39 8 /5
1	1	124.08	•				10.03	6	poes		years years		9.33 9.25	9.22 9.15	10.98 10.57	10.51 10.24	19/10 19/10		1.74 8 /5 1.75 8 /5
2		142.40 150.14			-		12.14 12.41	7 Hig		5	Years		9.09	9.04	21.47	10.84	2 /1	! 8	L58 8 /5
4	Irredeemables	167.85					13.35	8 Cm	PARS.		/CBrs /CBrs		9.44 9.26	9.34 9.36	11.15 10.63	10.67 10.31	19/16 19/10		1.86 8 /5 1.72 8 /5
5		138.58	-0.41	1			11.56	10 Ime	deemable:			_#	8.84	8.76	10.36	10.30	19/10		41 9 /11
_	Index-Linked		 	1	\top				y-Linked	EW.	-	_ T					7050	_	02 30/5
6	5 years	124.58	-0.09	124.	69 -	.	2.38	11 infl 12 infl	etice rate atice rate	5%	5yı Over <u>5</u> yı		2.56 3.98	2.51 3.96	3.92 3.89	4.03 4.63	19/10 19/10		103 20/5 130 6 /4

ing Index 1687.2; 10 am 1688.8; 11 am 1685.0; Noon 1663.0; 1 pm 1660.3; 2 pm 1676.3; 3 pm 1677.9; 3.30 pm 1674.0; 4 pm 1678.0

	CO	NSTITUENT C	HANGES: Aberdeen Construction (3) has been d	eleted and rep	laced by Raine Industries (3).		
Equity section or group	Base date	Base value	Equity section or group	Rass date	Base volue	Equity section or group		Dase value
gencies	31/12/86		Overseas Traders		1,00.00	Mining Finance	29/12/67	100.00
onglomérates	31/12/96		Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100,00
elephone Networks			ladustrial Group		128.20	British Government	31/12/75	100.00
lectronics:			Other Floancial		128.06	Do. Index-linked	30/4/B2	100.00
ther ladestrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114,13	Debs & Loans	31/12/77	100,00
ealth/Household Products	30/12/77	26L77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
ther Groups	31/12/74	63.75	lesurance Brokers	29/12/67	96.67	-FT-SE 100 ledex	30/12/83	1000.00

† Flat yield. A list of constituents is available from the Publishers. The Financial Times, Bracken House, Caznop Street, London ECAP 4BY, price 15p, by post 32p

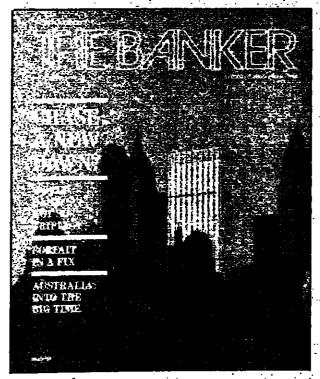
ANNOUNCEMENT

As explicitly announced on 16 October, 1987 by The Times and The Financial Times and on 31 October, 1987 by The Daily Telegraph, the Government of the People's Republic of Bulgaria make a Final Offer of Settlement to persons who were United Kingdom Nationals on 16 September, 1987, in respect of bonds of certain foreign public loans of the Principality of Bulgaria and the Kingdom of Bulgaria. The Offer will remain open for acceptance until 15 October, 1989.

British Nationals holders of bonds who decide to accept this Offer should apply to the Paying Agent, NATIONAL WESTMINSTER BANK, Stock Office Services, National Westminster House, Station Way, Crawley, West Sussex for a Form of Acceptance and a copy of the Offer. Dimitar Zhulev,

Ambassador of the People's Republic of Bulgaria The Council of Foreign Bondholders and the League Loans Committee (London) refer to the above Offer published today on behalf of the Government of the People's Republic of Bulgaria and recommend bondholders to accept.

E WHO'S WH FOREIGN BA



Every month The Banker analyses the issues that matter in the world of banking and finance.

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The November issue of The Banker contains a complete listing of every foreign banking operation in London. All the essential details are included: Location, Status, Management, and Staff of every branch, representative office, joint venture and subsidiary.

It also contains details of participations with London securities houses (equities, altts, international and inter-dealer brokers).

THIS MONTH'S FEATURES:

Forfaiting Luxembourg: Financial Centre Survey of Australian Banking and Finance

Eurocommercial Paper Debt - Equity Swaps European Sovereign Risk Chase Manhattan - profile

PLUS regular features include:

News in brief – A round up of the month's significant news events

QED - "How to" articles on new instruments Bank results - A key reference source on bank performances

Market indicators - At a glance summary of global economic performances Appointments - Key personnel moves

The Banker, this month as ever, is essential reading for all those with a professional interest in banking and finance.

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The **Financial Times** proposes to publish this Survey on on Tuesday.

Subjects to be covered in this survey include: COMMERCIAL BANKS Earnings and potential

December 15, 1987

policy changes Foreign banks' role in the bond and share markets The function of finance companies

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NEW INTEREST RATE

10.56 10.54 10.54

10.53 11.68 10.51 11.68

9.46 12/6 9.79 23/3

House Mortgage Rate

Midland Bank announces that, with effect from Tuesday 1 December 1987 its House Mortgage Rate will be reduced by 1% to 10.5% per annum. APR 10.9%.



A FINANCIAL TIMES SURVEY CITY OF WESTMINSTER

Friday December 11th, 1987

The Financial Times proposes to publish a Survey on the above. Introduction

Westminster is the historic seat of Britain's political power. But it is far more than the visitor's image of the Abbey, Big Ben and Buckingham Palace. The Royal borough is the size of a large provincial town and contains a substantial part of London's business community. This survey will examine the pressures, problems and attractions of London's other city and will look at the business strategy outlined in the recent Westminster Business 2000 report.

Some 11m people visit the borough every year, making this the tourist capital of the U.K. We will look at the impact on hotels, shops and transport.

More than 100,000 people live in Westminster, which has seen some of the fastest rising house prices in the U.K. But not far from the gracious flats of Mayfair are council estates which face the same problems as any other inner city

The West End is not just London's main shopping centre. The big stores of Oxford Street and Bond Street bring in money from across the world. But careful developments such as Covent Garden and Chinatown have also brought a new and more intimate atmosphere for shoppers.

The rest of the survey will review: Business, Parks, Entertainment and the Council.

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK

Holmes a Court to raise cash with property sales

MR ROBERT Holmes a Court, the Australian entrepreneur hit hardest by the worldwide share market collapse, yesterday announced his first corporate move to raise cash to meet his debt obligations.

transaction.

The Australian market has eagerly awaited a clear response to Mr Holmes a Court's ability to meet his debt obligations.

Broking analysts put the overall debt of Bell Group at A\$2.3bn and of Bell Resources at A\$2.3bn and of Bell Resources at A\$2.3bn and of Bell Resources at A\$2.3bn.

In a brief statement to the Perth stock exchange, Bell At mid-week both Bell Group, Group, his principal public comin which he holds about 45 per

the company said this would result in a profit of A\$47m. No details were given of the properties involved or the terms of the income from share investments

near-suffocating financial

pany, announced the disposal of cent through his family comproperties in the city's central business district.

The total consideration was put at A\$206m (US\$140m), and the company said this would cent through his family company, and Bell Resources, in which Bell Group holds 42 per cent, had dropped more than 85 per cent from their peaks. The recovery of the past two days has lifted them from the trough.

and of Bell Resources at A\$3.6bm. Annual interest payments amount to several hundred mil-

lion dollars. One broking analyst described yesterday's property sales as a "logical step" which would be followed with more liquidations because of Mr Holmes a Court's need for cash.

Ferruzzi lifts St Louis stake

FERRUZZI, the Italian foods group controlled by Mr Raul Gardini, has raised its stake in St Louis, the second-largest French BSN, to St Louis, in return for sugar producer, to more than 13 per cent.

Mr Bernard Dumon, the

French group's chairman, said friendly shareholders monthat the stake, acquired parily 50 per cent of the capital. through Ferruzzi's European Sugar subsidiary, had not yet reached the "anxiety threshold."

the stake of its major share only important industrial share-holder, the Worms group, from holder."

Mr Bernard Dumon, the should give Worms and other rench group's chairman, said friendly shareholders more than

Mr Gardini's intentions remain reached the 'anxiety threshold."

St Louis has, however, announced plans for a defensive capital increase which will boost. St Louis group's strategy, as its

together have three quarters of the French sugar market. BSN, meanwhile, announced yesterday that it had acquired

producer.
France's largest foods group

Bank of America cuts staff

imminent plans to withdraw instruments, including commer-from other sectors of the Euro-cial paper. He said these fitted in bond market, but he added: In with the commercial banking common with many other business of its parent. Two secu-houses, we are keeping our active ities under close appraisal at the moment."

Two secu-rities houses, Salomon Brothers international and PaineWebber International, recently withdrew

Swedish bank vice-president quits

MR LARS NYBERG, an executive remain at the bank to work "on vice-president at Svenska Handlesbanken, has resigned from his post as head of the investment banking division at Sweden's third-largest commercial bank, following the recent heavy losses of Skr334m (554.8m) on trading losses made in the department.

Mr Nyberg, aged 42, will employees who were fired last have on full-year profits.

Cash 3250-5 3 months 3230-2

Zinc (£ per (grine)

3250-8 3235-8

8,203 lots Ring turnover 15,425 tonne

14,923 lots

Turnover: Wheat 574 (300) , Barley 427 (101) lots of 100 tonnes.

\$252,8230

Banks' protests hit PWH

By Peter Bruce in Bonn

Legally, Wolff is not respons

"This thing is not all sewn up," said one Frankfurt banker yes-terday. "The creditors are not agreed."

agreed."
The Hoesch supervisory

board met yesterday, but declined to take up the Wolff offer. Instead, the board agreed that the shares Wolff is offering should be placed with Mr Grub and that he should, meanwhile, continue trying to win agreement emporer the banker.

reement amongst the banks. Hoesch has a first option on

49.6 per cent of PWH, which it sold to Wolff three years ago after losing a battle for control

rescue

EFFORTS TO rescue PHB Wes-erhuette (PWH), the troubled West German producer of heavy materials-handling

equipment, are being slowed down by the refusal of angry creditor banks to wipe out half the group's DM335m (\$197m) PWH was pushed close to bankruptcy last month by its parent company, the Otto Wolff engineering and trading group, which had said that it was no

"He's very asset rich but short of liquidity. He needs to rational-ise some of the equity positions he took in the bull run," the analonger prepared to continue providing financial assistance PWH made operational losses of DM128m last year, and a fur-ther DM108m in the first nine

ther DM108m in the first nine months of this year.

Since then, the Wolff group has tried to offer Hoesch, the steel producer, 50 per cent plus one share in PWH for a nominal DM1 and the PWH board, through an unofficial receiver, Mr Volker Grub, has been trying to persuade the banks to wipe out DM150m of its debt to make it more attractive to potential buyers.

But some of the banks are But, in the sugar sector, any alliance would pose competition problems, since the two groups

But some of the banks are furious at the way the Wolff yesterday that it had acquired Ardilla, the Nabisco group's Spanish pasta operation, with 9 per cent of its domestic market, and majority control of Siro, the group unilaterally announced that it was casting PWH adrift. Observers believe PWH would not have been able to accumulate so much debt (DM102m in cash and DM233m in guarantees) had it not been able to associate itself with the well-regarded Wolff name. fourth-largest Spanish biscuit

BSN has been developing its activities in Spain and in Italy, where it has formed an alliance with the Agnelli group. ble for any of the debt, but the move has left a bad taste in the mouths of some PWH creditors

BANK OF America International yesterday became the latest two in Hong Kong are to lose Eurobond house to announce their jobs as a result of the withcuts in trading capacity when it drawal from dollar and sterling dismissed its market makers in floating rate notes.

Mr Gerald Doherty, managing director, said the bank had no to trading in money market instruments, including commert. The floating rate note market has so far failed to recover from a crisis early this year, when prices fell steeply. A string of houses have been cutting down their involvement in the market

> Mr Doherty said Bank of America would continue to quote prices in FRNs to customers, though it would not be making prices to other professionals.

Japanese steels begin recovery

ing its worst year of losses since the war. In the six months to September, leading Japanese steel makers cut their losses dramatically by closing excess are a capacity and shedding thousands of jobs.

As a result, most of the steel company is in the process of reducing its capacity from 34m tomes to 24m tonnes and trimming its 65,000 workforce by 19,000 jobs.

At the pre-tax level, Nippon Steel, Japan's largest steel maker, yesterday reported a move back into profits at the operating level for the six month period and said it hoped to eliminate the red figures at the pre-tax level by the end of year. The company is in the process of reducing its capacity from 34m tonnes to 24m tonnes and trimming its 65,000 workforce by 19,000 jobs.

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At the pre-tax level, Nippon Steel, Japan's largest steel maker, yesterday reported a move back into profits at the operating level for the six month operating level for th

Y481bn. The company, which is reducing its dependence on steel and moving into fine ceramics and chemicals, said it aimed to be in the black at pre-tax level

JAPAN'S STEEL industry is on however, by a boom in the conting its worst year of losses since the war. In the six months to steel maker, yesterday reported a seed makers cut their losses dramatically by closing excess move back into profits at the operating level for the six month period and said it hoped to eliminate the red figures at the present to year and regain a cost of jobs.

Exports feel by 8.6 per cent in the period dropped by nearly 20 per cent.

Nippon Kokan showed a similar trend for the period, with losses before special credits and charges falling to Y2bn from the period dropped by in early 20 per cent.

Nippon Kokan showed a similar trend for the period, with losses before special credits and charges falling to Y2bn from the period dropped by in early 20 per cent to Y2bn in sales, the crash efforts to restructure and regain a cost of jobs.

As a result, most of the steel. company said yesterday.

and moving into fine ceramics and chemicals, said it aimed to be in the black at pre-tax level by the year's end

**Exwaszki Steel said its gross in the period, showing a Y1.1bn loss in the period, showing a Y1.1bn loss in the period compared with Y8.2bn last year. Sales were down by 11.7 per cent in the six months. The company said, however, that it was unlikely it would emerge from losses in the full year.

Lorimar profits suffer from heavy writedowns

LORIMAR TELEPICTURES, the division's management has been

LORIMAR TELEPICTURES, the division's management has been troubled Hollywood film studio changed and the first projects which has been unravelling completed under the new manambitions plans to build a media agement are due for release at conglomerate on the foundation of its successful television series said.

- which include Dallas, Falcon Crest and Knots Landing - saffered further setbacks in its latest quarter.

The company announced an estimated value of its most of it due to writedowns in the estimated value of its motion pictures, reduced Lorimar's net worth to about \$320m. This was almost one-third lower than Lorimar's equity of \$460m a year ago. The company's share share price, which reached a peak of \$33 a year ago, yesterday fell \$4 to \$8%.

The company said that \$45m of the last quarter's losses were are mainly to be used to repay

\$8%.

The company said that \$45m als, estimated at about 300m, of the last quarter's losses were are mainly to be used to repay due to reserves taken against the the company's long-term debt' value of five films produced by which stood at more than \$450m its motion picture division. This at the end of June.

CSR launches two bids for timber concerns

BY OUR SYDNEY CORRESPONDENT

ble-move this week when it revealed a A\$317m (US\$216.3m) takeover bid for two timber com-

The announcement, described by CSR as a significant strategic move, came only three days after the group disclosed the A\$110m acquisition of two building mateals companies in North Amer-

CSR said it would offer A\$2.40 for each share of one company, Softwood Holdings. This is a ver-tically integrated group which grows radiata pine trees and manufactures and sells particle board and plywood.

For the second company, Timber Holdings - the main attrac-tion of which is a 16.3 per cent holding in Softwoods - CSR said it would offer A\$2.75 a share. "The combined value of the two offers is A\$317m," CSR said

AUSTRALIA'S CSR group, which has interests in building products, sugar and resources, yesterday announced its second dououtlay by CSR will total about A\$275m.

The group said the offers were equivalent to a price earnings ratio of 24 times 1987 earnings. which in the case of Softwoods were down 32 per cent on non-equity accounted 1936 earnings. Calling the offers "generous,"
Mr Ian Burgess, shortly to
assume full duties as chief executive, said the two companies
would enhance CSR's range of
products by adding sawn timber,
plywood and treated wood, and
fitted perfectly with its existing
timber products.

The takeover bids followed quickly after purchases made on Thursday of 8.4 per cent of the capital of Softwoods and 19.9 per cent of Timber Holdings. The two companies are con-trolled by three families - the Alstergrens, Gunnersens and le Messuriers.

TNT produces 43% rise in first quarter

BY OUR SYDNEY CORRESPONDENT

TNT, THE Australian-based TNT's shares, which have suf-international transport group, fered along with others in the and to Wolff three years ago international transport group, fered along with others in the after losing a battle for control of PWH.

The affair may also embarrass the Deutsche Bank, the bouts bank to both Wolff and bound by the bound of their peak broad the group recession.

Thouse bank to both Wolff and PWH, which would have been responsible for drawing most of the other creditors into doing business with PWH.

The smaller creditor banks are unlikely, however, to be able to withstand the Deutsche Bank if it decides to approve a cut in PWH's debt. PWH management and Wr Grub have the street which was not broken down, compares with a second control of the street was not broken down, compares with a second control of the street was not broken down, compares with a second control of the street was not broken down.

agement and Mr Grub have made it clear that without such a dramatic gesture by its creditors, the group will have to declare itself bankrupt.

The agenc, which was not broken down, compares with a profit of A\$32.6m in the same quarter last year. Revenues were up 12.3 per cent, to A\$820m from A\$731m.

i of A\$7.02.

In his chairman's address, Mr Fred Millar said the TNT group was as strong and as healthy now as it was immediately prior He said it had A\$630m in dis-

posable cash, cash securities and posanie casa, casa securities and committed undrawn long-term credit facilities, while Ansett Transport Industries, the airline operation half owned with Mr Rupert Murdoch's News group, had another A\$220m.

An optimistic Sir Peter said rassment over a controversial economic downtures.
He was not expecting a reces-

He was not expecting a recession, however, and in his view Australia and TNT were well-positioned to emerge as winners in the present local and worldwide only be completed a few months late and at some 50 per months l

economic climate.

The restructuring of the economy during the past five years, coupled with improved labour relations and a recognition by industry that it had to produce quality and sell throughout the world, meant Australia's future was bright.

In a move to encounter embaramonths late and at some 50 per cent over-budget - A\$55-60m, as against A\$35-40m.

The months late and at some 50 per cent over-budget - A\$55-60m, as against A\$35-40m.

The months late and at some 50 per cent over-budget - A\$55-60m, as against A\$35-40m.

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54.90 54.35 52.50 52.00 50.55 50.15 49.25 48.20 48.90 48.70 48.80 48.80

that the transport sector was, by local issue, Sir Peter announced its nature, protected against that passengers would be recession and that TNT profits allowed to travel free of charge had always increased in previous for the first two weeks of operation of the Sydney monorail sys

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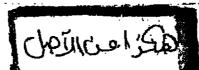
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WORLD COMMODITIES PRICES **US MARKETS** COFFEE "C" \$7.500lbs: canta/lbs. Chicago LONDON BULLION MARKET SPOT MARKETS REUTERS (Bese: September 18 1931 = 190) in lacktustre trading gold and silver In iscautare tracing your air awar finished marginelly higher following early trade buying, reports Drexel Burnham Lambert. Platinum fell on local selling and profit-taking as buyers backed off, but recovered slightly towards the close. Copper was quieter than of late with light trade, commission house and local buying as well as arbitrage selling featuring, in addition, local selling of the December/March switch was noted. Crude oil was confined to a narrow range as local selling failed to overcome trade support at the lows. Early trade selling featured in the products, followed by local buying. Coffee eased on pre-weekend book-squering. Cocoa eased as commission house selling touched off sell-stops around \$1850, basis March, but short-covering pared losses, Origin-type selling and 125.59 125.70. 126.25 125.30 126.25 125.30 130.70 123.65 132.40 131.70 153.75 133.40 134.75 134.75 0 0 125.70. 130.21 132.06 133.60 136.13 136.00 138.50 1156 1177 1199 1218 1241 1256 \$17.98-18.03 -0.02 \$18.88-18.91 -0.10 1131 1151 1171 485-485½ 484-464½ 464.2 464.95 486¾-486¾ 483¾-464¾ Brent Blend W.T.L (1 pm edi) 1668.8 1675.4 1679.3 1617.1 78.12 17.71 18.28 17.96 18.65 18.20 19.00 18.53 19.10 18.86 19.10 18.86 19.10 18.96 19.05 19.05 19.30 19.00 DOW JOHES (Sest: September 18 1991 - 100) 1190 1215 1239 Sas Cil Jezvy Fuel Cil Japhtha Patroleum Argust Es Turnover: 4806 (2593) lots of 10 tornes ICCO Indicator prices (SDRs per touse). Daily price for November 12: 1426.78 (1446.33) .10 day average for November 12: 1433.74 (1436.32) . COPPER 25,000 lbs; cents/be 165-158 \$ price 270½-273 270½-273 263-265 1364-141¼ 67¼-71¾ 267¾-270¾ 27-253¼ 61¾-623¼ 270½-273 263¾-236 US Eagle Mapleled Krugerrand 1/2 Krug 1/4 Krug Angel 1/10 Angel New Sov. Old Sov. Britannie Noble Piet 478-483 479-483 465-468 241-250 119-127 474-479 47-52 109-110 109-110 478-483 511-520 104.85 102.60 91.00 91.80 86.10 84.80 64.20 83.80 83.75 83.70 **LONDON MARKETS** POTATOES 2/tonne +1.75 +4.75 +7.75 +3.50 Gold (per tray az) Silver (per tray az) Pletinum (per tray az) Pelledium (per tray az) SOYABEAN MEAL 100 tons; \$/100 COPPER PRICES bounced back on the 390,25p \$497,75 \$112,50 90,00 84,70 83,60 82,90 82,50 82,45 82,40 90.0 102.0 92.0 155.0 168.5 London Metal Exchange yesterday following the sharp retreat from the record highs reached on Wednesday. A 100.0 102.0 92.0 202.7 194.7 187.2 181.0 177.7 176.7 176.5 175.0 205.0 197.5 198.0 190.7 190.2 184.5 182.5 179.0 178.5 175.0 178.5 175.0 180.0 176.0 176.5 174.5 177.0 175.0 Aluminium (free marks Copper (US Producer) Lead (US Producer) \$1670 118,000 42,000 +20 +0.50 £75.50 rise lifted the cash position to £1,435.50 a tonne, up £93 on the week Turnover 773 (1006) lots of 100 tonnes. but still £34.50 below Wednesday's close. The market's renewed strength SOYABEAN MEAL L/tonne losses. Origin-type selling and commission house long-liquidation eased sugar in the face of scale-down trade buying. Cotton was again sharply lighter trade to the control of the control was attributed to further gains in the PLATREM 50 troy oz; \$/troy oz Was attributed to further gauss in the New York Commodity Exchange (Comeox) against a background of continued extreme tightness of supplies available for nearby delivery. This was reflected in the widening of the cash premium over three months copper to £240 a zonne from £192.50 at the end of last week At one time the Silver (fine Ounce) 140.00 135.30 140.00 135.00 139.00 134.00 139.00 124.50 128.00 123.50 128.00 124.50 128.00 124.50 135.30 135.00 134.00 124.50 Close Previous High/Los Dec Feb Apr Jun Aug Oct Dec 43.3750 US ets equiv UK pence 498.8 501.0 503.3 511.0 519.0 527.0 535.5 -0.61° -8.61° +0.08° WHEAT 5,000 bu thin; cents/60to-bushe 671.00 683.00 694.75 722.15 higher as trade and commission house buying broke resistance at 68.50c, basis Close Previous High/Low December, touching off stops. Cattle futures were lower reflecting lack of 295/4 297/6 296/0 296/0 296/0 296/0 290/0 301/2 301/4 298/0 292/4 301/0 283/0 285/2 303/0 297/0 301/6 297/2 290/4 283/0 293/4 289/0 300/0 296/0 +0.80 -0.50 +0.50 \$191.60x \$194.50x \$214.60 London dally sugar (raw) London dally sugar (white) Tate and Lyle export price futures were lower reflecting lack of physical business and lower dressed beef prices. Live hogs eased in early trading then firmed as traders anticipated higher demand for ham, this despite current wealness in cash hogs. Pork belies traded indifferently. Commercial buying in soyabeans, commission house buying in soyameal and technical buying in soya oil firmed prices. Maize steadied in response to the steady soya complex and on anticipation of further Soviet interest. Wheat, on the other hand, eased as it was reported that the Soviet Union would only be buying 500,000 bornes, less than was anticipated. Turnover 302 (127) lots of 100 tonnes. last week. At one time the hackwardation," as this premium is known, reached an unprecedented £320. The zinc market was also strong yesterday, with a £20 rise lifting the cash position to £499 a tonne, up £31.50 on shilum (99.7%) Puta SELVER 5,000 troy oz; cents/troy oz. SUGAR & per toppel -0.25 Oct Nov Oct Nov Close Previous High/Low Strike price \$ tonne Ciose -0.25 -0.25 -0.25 168.40 169.40 173.80 174.80 173.80 175.00 173.80 175.00 174.60 175.20 176.60 177.40 182.00 182.00 189.00 188.20 175.00 172.40 175.00 172.40 175.00 173.80 175.40 173.80 176.60 176.60 982.4 684.5 688.5 678.3 687.0 695.6 704.9 719.3 724.0 LIVE HOGS 30,000 Ib; cents/lbs position to 2493 2 torne, up 251.50 the the week. Dealers thought the rise was due to speculation that the improved fundamental background would encourage European producers to raise 43.32 42.12 38.80 41.92 42.27 41.30 38.30 39.40 43.80 42.80 42.55 41.77 39.07 38.45 42.20 41.85 42.70 42.02 41.80 41.02 38.70 38.15 0 39.20 minium (99.5%) Puta -250 Strike price \$ tonne +1.50 their list prices for the metal. Further encouragement was given by buildshe chart patterns and lears of a tightening supply situation, they added. This Copper (Grade A) Puda 197,90 203,50 208,00 211,50 212,00 213,00 219,00 SUGAR WORLD "11" 112,000 be; certa/be aluminium market's recent misery wa Strike price \$ tonne Jan Mar Jan Mar relieved somewhat yesterday by a £23 raily which lifted the cash standard to Close Previous High/Low MAZZE 5,000 bu min; cents/58th bushel 2931 a tonne. But that still left the price 243.50 down on the week, in spite of the appearance of some bullish fundamental factors. 7.25 7.71 7.74 7.75 7.82 7.98 8.05 7.23 7.19 7.80 7.64 Close Previous High/Low 7.80 7.85 7.79 7.65 7.84 7.78 0 0 8.07 8.00 **New York** Copper (Grade A) Puts GAS OIL \$/lonne Previous High/Low GOLD 100 troy cz.; \$/troy cz. 183.00 161.75 159.75 168.50 164.50 162.75 163.00 161.25 180.50 158.50 156.75 155.50 Turnover: Raw 2380 (\$910) lots of 50 tonnes. Writte 632 (1864) . Paris- Write FFF per tonnel:Dec 1145, Mar 1171, Máty 1200, Aug 1240, Oct 1242, Dec 1245. 463.5 464.7 467.3 470.6 476.2 481.8 487.6 485.0 485.0 467.5 464.5 0 0 478.5 470.2 479.3 476.5 484.0 481.8 490.0 468.8 LONDON METAL EXCHANGE COTTON 50,000; cents/8 (Prices supplied by Amalgamated Metal Trading) Close Previous High/Low 153.00 157.00 AM Official Karb close Open Interest 153.00 153.00 PORK BELLIES 36,000 lbs; cents/fb COPPEE S/lonne 68.63 69.18 69.80 69.90 65.98 64.66 65.30 69.95 68.05 71.18 69.35 71.90 69.65 71.90 70.25 67.00 65.90 Turnover 3800 (5268) lots of 100 tonnes 99.7% purity (\$ per tonne PREIGHT PUTURES 2/Index point 1250 1248 1283 1273 1307 1298 1331 1324 1357 1344 1365 1365 0 0 58.02 55.87 55.96 55.86 67.50 67.12 67.50 57.15 58.40 54.90 58.25 54.86 57.50 58.00 1280 · 1293 1640-60 2,602 lots 1277 1299 1327 1345 1375 1400 Close Pravious High/Low 1315 1340 1381 Ring turnover 15,350 tonne Aluminium,99.5% purity (£ per tonne) 1202.0 1220.5 1230.0 1243.0 1103.0 1110.0 1163.5 1170.5 1222.0 1200.0 1244.0 1225.0 1115.0 1100.0 1163.5 65.50 65.60 ORANGE JUICE 15,000 lbs; cents/lbs 935-6 914-5 65.272 lots CRUDE Oil. (Light) 42,000 US galls \$/barral Copper, Grade A (£ per tonne) Ring turnover 32,150 tonne 169,56 156,60 154,25 153,96 153,96 153,50 151,50 151,50 164,00 159,50 157,26 156,30 154,80 154,10 154,25 154,00 High/Low Tumover: 2146 g280) lots of 5 tonnes ICO indicator prices (US cents per pound) for November 12 :Comp. delty 115.72 (116.17) 15 day average 113.63 (113.29). Cash 1435-6 3 months 1195-6 1355-60 1163-4 1440-5 1198.5-4 Turnover 290 (177) 18.91 18.78 18.82 18.68 18.72 18.60 18.64 18.56 18.55 18.49 554/6 551/4 562/0 573/4 576/0 576/0 565/2 571/0 572/0 558/4 580/0 564/4 589/0 573/0 580/0 577/0 581/0 578/0 588/0 580/0 577/4 572/0 578/0 568/0 0 86,222 lots 568/6 569/6 577/4 580/6 683/4 681/0 572/4 571/0 577/0 QRAINS E/tonne 18.75 18.69 18.63 18.57 18.51 18.45 Copper, Stendard (2 per torne) Ring turnover 0 tonne 154,20 154,00 0 0 0 0 0 0 151,00 151,00 Wheet Cless Previous High/Low 1325-35 1148-52 154.10 151.25 161.25 111.50 110.76 118.70 112.90 115.75 114.90 117.80 117.00 120.50 119.75 110.50 32 lots 18.52 18.48 18.40 18.40 0 0 18.30 18.22 18.28 18.23 112.76 114.75 116.90 119.85 Silver (US cents/fine ounce) Ring turnover () oza SPICES Trading in peoper remained very fimited, and the undernone of the market softened despite stocks in Europe ettying very light and producer supplies relatively low, reports Man Producter. With Indonesia still the only origin supplier of white peoper, spot Autrabit was offered at \$5500. Spot black peoper supplies were very sight and priced at \$4900/5000 depending on quality. Other spot prices were cloves, \$4000; numaga, indonestian ABCD \$8900, Granacts ABCD cound unsorted \$8500; glager, Nigerian spite \$700, Chinese whole pealed \$1150, Chine silicad \$900, Coolin unbleached \$1650 cit, Coolin new crop \$2100 cit; placents, Jameice \$2426 cit, Maxico \$1550. 151.25 Cash 666-9 3 months 678-81 589 lots 102,70 102,70 104,40 104,40 Leed (2 per torme) Ring turnover 13,900 tonne EATING OIL 42,000 US galle, certs/US galls 104.40 104.40 COCOA 10 tormes:\$/tonnes Clase Previous High/Low LIVE CATTLE 40,000 fbs; conta/fbs 398-8,5 12,374 lots 105.10 104.75 56.05 56.55 54.70 52.40 50.50 49.25 48.90 0 58.95 56.30 55.25 52.80 50.80 49.60 49.40 48.00 105.20 105.00 56.50 55.90 55.80 55.30 Close Previous High/Low Nickel (£ per tonne) 107.65 107.60 107.65 107.50 109.50 109.55 111.40 111.20 99.00 99.00 101.00 101.00 Dec Jan Feb Mark Allay 1836 1806 1875 1826 1902 1858 1930 1890 1957 1918 1985 1965 0 0 107.60 109.60 111.40 99.00 Ring turnover 402 tonne 107.40 1808 64.10 63.45 60.45 59.85 62.90 62.42 61.45 61.15 109.50 109.40 111.40 111.25 99.00 99.00 101.00 101.00 64.47 60.62 63.07 63.10 61.45 60.87 61.80



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WORLD STOCK MARKETS

ter-than-expected September U.S. trade figures and by slightly firmer bullion prices.

Moderate national turnover saw 146.49m shares worth 48.216.77m change hands. Rises outnumbered falls by two to one. Gold-related stocks led the charge following the slight firming of bullion prices to \$463.70/464.20 in New York from \$462.50/463.00 at Thursday's close. Gold made further gains during Friday's session.

Sons of Gwalia took centre stage. climbing 70 cents to A\$6.50. Metana rose 50 to A\$7.40 and Poseidon 45 to A\$3.10.

Other resource stocks to benefit included CRA, up 70 to A\$5.30, Bougainville 40 to A\$3.20 and Western Mining 34 to A\$5.14.

Entrepreneurial stocks, savaged in the market shakeout, made slight gains in light trade. **NEW YORK** to 1,491.30 with losses among banks, industrials and utilities. Price 955 17, 14, 64, 344, WALL STREET Herenber 12 PMca Price + er TOKYO 444 LASTAL 1444 cales Chemical (at Dist Chem Stocks fall Coestal Corp Coestal Corp Coes Cols Ent. .. · 特有特殊的 经存在的现代人 持续的过去式和过去分词 Share prices closed 4.2 per cent higher as a smaller than expected U.S. trade deficit, steady dollar and surging Wall Street market delighted investors.

In point terms, the rise was the third biggest one-day climb ever. But the index ended an extremely relatible prochables to the contract of the cont +2 -4 edcal Est edcal Est |日本十十十十十十十十八十十八八十十八十十十 in sluggish trading But the index ended an extremely volatile week close to where it began.

The 225-share price index climbed 901.75 points to 22,448.25, a few points off earlier peaks. On Thursday the average gained 509.74. Advances led declines about 18-to-one in turnover of 600m shares against 380m on Thursday.

Pharmaceutical, communications, bank, insurance, credit/lease, real estate and retail shares led the advance.

Export-related electronics, precision instrument, general manufacturing, auto and machinery stocks also surged as the dollar rose against the yen.

Shares of Nippon Telegraph and Telephone (NTT) rose 750,000 to 72.7m. A tranche of 1.95m government-owned shares of NTT was sold at 72.55m each from November 10 to 12. All shares were sold.

Powerful institutions did not buy heavily, noting the modest volume. Individuals and securities houses were the main buyers, and foreigners neither bought nor sold in any significant numbers. WALL STREET stocks continued to decline in sluggish trading. Concern about the Federal budget talks weighed on investor sentiment and failed to inspire an extension of the upward momentum of Thursday. A slight decline in bond prices also kept investors edev. Seast ______ Seast _____ Seastwest Bank ____ Seastwest Bank ____ Seastwest Co _____ volatile week close to where it ななったする contacts Co She, iLE se.Tcl ... Southand Spierest Airlines . Southwestern Bell Share prices closed a nervous bourse mixed compared with Thursday but down on the opening levels, with foreign profit-taking depressing sentiment during the session despite a renewed dollar rise. · 大大村の山山一大村山一 |我のでは、一般ないない Spring Inds. ... Square D. Co . Squibb and the body of the control of the c 끊 made slight gains in light trade. |時日代代明明日日 花花 HONG KONG he essential depicts a released do-lar rise.

Professional operators squared positions shead of the weekend, also undermining share prices. Dealers were divided on the pros-pects of a sustained recovery on Share prices closed sharply higher but with pared gains as light profit taking emerged towards the close. The Hang Seng index closed 75.87 points higher at 2,226.74 after rising 110 points in midmorning. The Hong Kong index rose 51.87 to 1,444.27. Turnover was HK\$1.63bn against HK\$1.25bn on Thursday. Near term sentiment has partially recovered after the market showed strong support at the 2,000 level, but the advance was halted by pent up cut-loss selling, and it is believed the 3,000 level should show considerable resistance. 1909 _____ NO bels AUR __ 44444444 お湯は new Merck drug. CANADA Some said that share selling たかなかななななななななななななななななな。 | かなばな **** some said that share seiling had been overdone and a bottom had been found, but others said if talks to reduce the U.S. budget defict failed the dollar and share prices would plunge again. Toronto stock prices were mixed at midsession after moving in a narrow range throughout the first haif of the day.

The composite index was off 5.00 points at 2,934.00 on busy turnover of 13,500,259 shares. However, gaining issues led the losing issues 423 to 274.

In a surprise move, TransCanada PipeLines announced a C\$8.75 per share bid for Encor Energy. Encor was up C\$% at C\$6% on volume of 24,112 shares. 一日本ではない 17544 The U.S. trade data for September boosted the dollar and share prices in pre-bourse trading. But gains were eroded throughout the session and only a few last-min-+½ |現れているなななななななななななななな 122546614 **** should show considerable resistance.

Hk Land remained in the limelight amid rumours that local or Japanese interests were plannig to challenge Jardine Matheson's control of the firm.

Hk Land rose 15 cents to close at HK\$7.85 after rising as high as HK\$8.40. Jardine Matheson gained 30 cents to HK\$9.65 and Jardine Strategic was unchanged at HK\$6.85. lows.
The Commerzbank index rose **AUSTRALIA** 17.1 points or 1.3 per cent to 1,379. The Boersen-Zeitung 30-share index rose 3.83 points or 1.3 percent to 289.27. The Australian share market forged ahead to close sharply higher in a repeat of Thursday's performance and following gains । दिरनर्करकर | द C\$6% on volume of 24,112 shares.
On the active list, B.C. Forest was up C\$% to C\$16%, Dome Petroleum was unchanged at 86 cents, Canadian Pacific slipped C\$% to C\$20%, Alcan fell C\$% to C\$30% and Wardair dropped C\$% to C\$8%.

The Toronto Gold index surged 148.1 points to 6,388.0 with the aid of Echo Bay Mines, up C\$1% to C\$24%, and Hemlo Gold, up C\$% to C\$16%.
In Montreal, the market portfolia Deutsche Bank ended DM5 higher at DM460, well down on its opening and session high of DM476. Dresdner fell DM2 to DM244, Commerzbank edged DM0.50 down to DM232.50. Insurer Allianz dropped DM30 to DM1,115. om foreign markets.

At the close, the all ordinaries index was 69.4 points or 6.0 percent higher at 1,275.5. The all industrials index rose 95.7 points 日内中の城内の日内日内山内内山 देश | दर्दररन्दे | दे | देवेन 122442544445445444 at HK\$6.85. otal Petrol tys R US ... to 1,973.8, the gold marker 152.0 to 1,905.0 and the all resources 47.9 to 739.5. SINGAPORE 10 C3247, and Hemio Gold, up Tabl.0.

C\$% to C\$16%.

The local market was buoyed by 60-point plus rises in New Ho index was down 11.19 points York and London following bet-Closing prices for North America were not available for this edition. The stock market staged a recovery in moderate trading fol-******* | ********* Bally Gas & OH
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Basse CANADA 1 74, 2 **|**= Sceptre Res ... Hat.Bk of Canada 大学なるないないないなった |我十十年十十年日十十十十十年 ** -14 +12 +12 +13 14年14年14年 Beseficial Corp Bethlehem Stael +0.05 +0.05 +13 +13 _124 1 -4 Pas Cae Pet . Placer Done . Poser Garp .. M 设 173 14 Echo Bay Niers ... さななななす 444 ** Propier & Gaurble Pob Serv E & G Pob S Co Indiana Fakosbridge Fedjads A · 本本本本本本本本 AUSTRIA GERMANY SPAIN AUSTRALIA (Continued) JAPAN (Continued) erd Motor ert Hard Paper saler Wheeler . Continued)

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Price Neverther 13 Price + or Yes -*************** November 13 Herenber 13 浅 本はなななななななななない · · _ تلی ななない 大学な Belgium/Luxembourg Herman 13 SWEDEN لخوفود أعملهمدم أؤويد أمنجد أليدؤونداك المؤلماؤل لؤدل أعفه أقلافهم الإدرغدية أد 1227278227 क्रिनेयक्रक |क्रिक्किक |क् 284 182 466 4102 88 442 123 124 125 127 128 127 127 200 400 5 111 227 157 200 400 5 111 227 157 दर |हेरदररदहरदरद DENMARK ITALY Prize + # 2 | 1/10 | - | 2 | 2/10 | - | 2 | 3/10 | - | 2 | 3/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | **Indices NEW YORK** | Pricat | P Price + or File | 41.22 (27732) 12.32 (87732) 10.50 (84/32) 3527.5 (30/1B) 180.20 CO711 | Liu | 231.90 | 231.00 | 243.17 | 338.77 | 224.99 | 236.77 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139.60 | 139. 4.40 0.1652) 3.62 22.64 0.00749 4.46 25.4422 29.31 60.2272 54.87 (31.0072 425.2 (5/1) 1968.90 (5/11) ACI int.
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FOREIGN EXCHANGES

Dollar shows late fall

The US dollar showed a late fall against the dollar in 1987 is fixing in Frankfurt when the in currency markets-yesterday on news that US budget talks average 1.6620. Exchange compared with DM1.6832. had finished until Monday. This rate index 75.3, unchanged removed some of the nervous from the opening and Thursdollar ahead of the weekend but ness seen earlier in the day as traders had been reluctant to carry exposed positions over the weekend for fear of being caught out by any weekend agreement between Congress and the Presi-

dent.

US trade figures for September were mildly bullish but only because they were slightly less dreadful than expected and as such provided little basis to

£ IN NEW YORK

Nov 13	Late	4	Previous Close							
£ Spot		Oper Aprit Spen Scounts	0. 0. 1	860-1.7670 34-0.32pm 70-0.67pm 85-1.85pm 9 to the US						
	-	Mar.	13	Previous						
8.30 am 9.00 am		75. 75.	7	751 752						

CURRENCY RATES

Nov.13	Bank	Special	European
	rate	Drawing	Carrency
	%	Rights	Unit
Sterling U.S. Dollar Canadian S Austrian Sch. Reigian Franc Danish Krone Danish Krone Descache Reigian Franc Lapannes Yen Alovsay Krone Spanish Pesta Sendish Franc Sendish Franc Series Franc Greek Drack Irish Pasta Linian	. 65457949588 - F. 20	0.76202 1.3448 1.59752 47.5260 8.7652 2.2762 NA 7.7300 NA 182.83 MA N/A N/A 178.4059	0.691075 1.21871 1.60748 14.5173 43.1180 7.95435 2.06328 2.32237 7.00697 1519.43 165.806 7.82412 139.177 7.44023 1.69705 161.857 0.775754

CURRENCY MOVEMENTS

Nov.13	Bank of England Index	Guaranty Changes %
Sterfing U.S. dollar U.S. dollar U.S. dollar Canadian Bollar Asstrian Schilling Belgiam Franc Danbhi Krone Deutsche Mark Swiss Franc Guilder French Franc Lira Yes	75.3 97.0 77.1 141.7 101.3 93.6 159.6 179.5 136.5 72.1 47.4 227.9	-189 -9.7 -10.8 +10.9 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5
Morgan Guaranty	changes: #	rerage 1980-

OTHER CURRENCIES

London rates slightly higher

UK clearing bank base lending rate 9 per cent from November 5

Meanwhile market sentiment was soured a little by an unexpected drop in UK industrial production of I p.c. in September and an upward shift in the rate of inflation, as measured by the retail price index to 4.5 p.c. from 4.2 p.c.
Three-month interbank money

was quoted at 9-8% p.c., unchanged from Thursday but the one year rate rose to 9%-9% p.c. from 9%-8% p.c. Weekend money opened around 9% p.c. but fell away to 5 p.c. before Thicking at 8 p.c. finishing at 6 p.c.
The Bank of England forecast a shortage of around £950m with

factors affecting the market including the repayment of late official hands together with a take up of Treasury bills drain-ing \$992m and a rise in the note circulation a further \$285m. In addition banks brought forward balances \$50m below target. These were partly offset by Exchequer transactions which added \$365m.

. To help alleviate the shortage, the Bank offered an early round of assistance which comprised outright purchases of \$61m of eligible bank bills, \$23m in band 1 and \$38m in band 2 all at 8% p.c. It also arranged sale and repurchase agreements on \$884m of bills at 85% p.c., unwinding in equal amounts on

before taking into account the

from the opening and Thursday's close. The six months ago figure was 72.0.
Sterling was confined to a nar-

CURRENCIES & MONEY

row range ahead of the weekend.

An unexpected fall in UK industrial production and a rise in the inflation rate appeared to have little effect.

The pound closed at \$1.7685 from \$1.7575 and DM2.9850, unchanged from Friday. It was dreadful than expected and as such provided little basis to become optimistic about dollar prospects.

The dollar closed at DM1.6880 and Y135.90 compared with Y136.40. Elsewhere it linished at SFr1.3875 from SFr1.3975 and FFr5.7250 from FFr5.7255. On Bank of England figures, the dollar's exchange remained midty sagainst 147.9 six months ago.

Trading remained rather nerwous in Tokyo but the dollar finished the day showing a small improvement as sentiment remained mildly bullish. While remaining unacceptably high september's US trade deficit was index 150.6 against 147.9 six for the dollar closed at Y136.05 up

many dealers were convinced that a further depreciation seemed to be almost inevitable unless recent efforts to cut the US budget deficit exceeded all JAPANESE YEN-Trading

range against the dollar in 1987 is 159.45 to 134.20, October average 143.27. Exchange rate index 227.9 against 226.4

figures, the dollar's exchange months ago.

The dollar closed at Y136.05 up rate index was 97.0 from 96.8.

There was no intervention by from Y135.85 in New York and STERLING-Trading range the Bundesbank at yesterday's Y134.80 in Tokyo on Thursday.

Nov.13	Day's spread	Close	Que month	% pa	Three mostis	NI
US	1.7580-1.7720	1.7680-1.7690	0.34-0.31cpm	255 488 104	0.74-0.69pm	142 015 397 208 124
Časada	2,3247-2,3330	2.3320-2.3330	0.15-0.05cpc	0.51	0.15-0.02pm	915
Netherlands .	3.351-3.3712	3,3512-3,3612	14-lepm	4.02	37,3400	3477
Belghon	62.20-62.57	62.40-62.50	I6-scom	2.02	40-25pm	2.08
Deurark	11.49-11.541	11-504-11-514	Se-1-sporedis	1.04	34-466	مصدا
ireland	11180-11260	1.1220-1.1230	D.03pm-D.03cdis			l
				0.32	pag-0,15ds	<u>9</u> 27
W. Germany	298-2994	298-299	13g-13g0fpro 33-88cds	529 -299	37 ₆ -35 ₈ 0m	5.05
Portogal	242.09-243.50	242.50-243.50		-2.22	214-321cds	鎊
شجوS	200.89-202.02	201_55-201_85	70-130cds	-5.95	235-3056s	انجيت ا
Italy	2195-22074	21971-21981-	4-10tireds	-3.82	10-20ds	-2/2
Morway	11.30-11.384	11.54-11.35	45 ₈ -Soredis	-509 -059	15%-16%	ا ختت
France	10.12-10.15%	10.12-10.13	per-latis	-0.59	per-11446	-555 -055 -0,44
Swęden	10.754-10.79	10.7712-10.7812	4pm-4oredis		4-11-ds	-4.55
Japan	2391, 2401	2393-2403	11g-lypm	된 4경 580	3-21 _{-pm}	4.79
Aestria	20.96-21.07	21.03-21.07	77 6-6749/00 m	124	224-197 ₀₀₀	4,06
Switzerland .	2.45-2.464	245-246	14-12 ₆ cpm	3.80 ·	_33 ₄ –3pm	5.09

OLLAR	SPOT-	FORWARD	AGAINST	THE	DOLLAR	
				_		

Nov.13	spread	Clase	One prouth	6 2	months	b <u>r</u>	
UK†	1.7580-1.7720	17680-1.7690	0.34-0.31cpm	2.21	0.74-0.69pm	1.62	
<u> </u>	1.5682-1.5770	1.5705-1.5715	0.25-0.20cpm	1.71	0.62-0.52	1.45	
Carada	1,3165-1,3195	1.3185-1.3195	0.17-0.20cds	1.69	0.47-0.5048	1.47	
Retherlands .		1.8995-1.9005	0.29-0.26cpm	1,74	1,10-1,05pm	2.26	
Belgium	35.24-35.43	35.25-35.35	265-1cpm	-0.17	6-1pm	0.40	
Denmark	6502-654	6.507-6.51	1_15-1.85oredis	-1.84	3.90-4.60ds	-141	
W. Germany	1.6845-1.6970	1,6675-1,6685	0.46-0.43pfpm	3.20	1.44-1.39pm	3.39	
Portegal	137.70-138.50	137.75-138.25	50-80c/s	-5.66	190-250ds	-6.39	
Soalu	113.70-114.35	114.10-114.20	60-90 :6 s	-7.90	175-225ds	-7.02	
fiely	1241-1249	12421-12431	5.00-6.00Eredis	-529	13.00-16.00ds	465	
Norway	6.404-6.45	6414-6414	4.00-4.35creds	-7.Bi	11.65-12.05ds	-7.39	
France	5.724-5.764	5.724-5.724	1.25-1.40cds	-2.48	2.80-3.10	1.184	
Sweden	6.081-6.11	6.094-6.09%	1.00-1.30creds	-241	2.65-3.05ds	-1.99	
Japan	135.55-136.30	135.85-135.95	0.34-0.31ypm	281 202	1.10-1.05cm	3.17	
Austria	11.86-11.92%	11.89%-11.90%	2.20-1.80arasm	202	8.00-6.90mm	2.44	
Switzerland.	1.3855-1.3960	1.3870-1.3880	0.44-0.39cpm	3.58	1.24-1.17pm	3.47	
† UK and Irreland are quoted in US currency. Forward premiums and discounts apply to the US deliber and not to the individual currency. Belgian rate is for convertible frames. Financial frame 35.45-35.55.							

Nov.13	Short term	7 Days notice	One Month	Three Months	Six Months	One Year		
Sterling US Dofter Can, Dofter D, Gelider Sw. Franc Deutschaun't Fr. Franc Lustan Line B. Fr. (Fin) Yes D. Fr. (Con.) Yes Asian SSing	**************************************	90000000000000000000000000000000000000	91-92 65-65 85-85 31-3 31-3 12-111-2 64-65 40-104 65-64	9-85 71-71 81-81 81-82 4-35 4-35 4-35 9-35 123-11 71-62 63-46 101-104 71-71	94.59 71-71 81-84 84-35 44-35 44-4 94-4 12-11/2 74-7 45-4 45-4 100-7	97.44 97.44		

		<u>.</u>	· •								
XCHA	NGE C	ROSS	RATE	S							
No.13	£	\$	DM	Yes	F Fr.	S Fr.	H FL	Lba	C \$	Вя	
g S	1 0.565	1769	2,985 1,688	240.3 135.9	1013 5.725	2.455 1.388	3.360 1.900	2198. 1243.	2333 1319	62 35.	
DM YEN	0.335 4.162	0.592 7.361	1 1242	80.49 1000.	3392 4214	0.822 10.22	1126	736.3 9149.	0.781 9,709	29	
F Fr. \$ Fr.	0.988 0.467	1.747 0,720	2948. 1216	237.3 97.86	10. 4.124	2425 1	3.319 1.369	217L 895.3	2.304 0.950	<u>일</u>	
H FL Ura	0.298 0.455	0.526 0.805	0.888 1.358	71.50 109.3	3.013 4.606	9.731 1117	1 1529	654.2 1000.	0.694 1.061	18 24	
CS	0.429	0,758	1.280	103.0	4343	1.053	1.441	942.5	1	26.	

8 Fr. | 1401 | 2.832 | 4.780 | 384.7 | 14.21 | 3.931 | 5.380 | 3520 | 3.735 | 100.

MONEY MARKETS

Interest rates were slightly firmer at the longer end but fin- ished unchanged elsewhere. The emergence of a true yield curve reflected a change in market sentiment after the predominantly flat path taken by interbank rates from one month out to one year.

Some traders suggested that the authorities were awaiting the outcome to recent talks on the US budget deficit before considering any further cut in rates, possibly as part of a concerted G7 move.

early help and the Bank gave moadditional assistance in the aftermoon came to \$55im through outring through outring the room came to \$55im through outring the purchases of \$38m of eligible bank bills in band 1 and bids at that level were met as to about 6 p.c. and above in full, against \$97.865
FT LONDON INTERBANK FIXING

C11.00 a.m. Nov.13)	3 months US dollars	6 mosths US Dollars					
Md 74	offer 7 <u>4</u>	bid 73g	offer 7½				
fixing rates are the art in quoted by the marks ambister Bank, Bank of	thractic means rounded to the to five reservance banks at Tokyo, Dentsche Bank, Ban	e warest one-shreenth, of 11.00 a.m. each working o que National de Paris and h	the bid and offered rates for tay, The banks are National lorgap Guaranty Trast,				
DNEY RATES	•						

e Ridog rates are the arithmetic (IOm quoted by the market to five estminster Bank, Bank of Tokye,	means rounded to the moarest one-shoseoth, of the bild and offered rates i reservace banks at 11.00 a.m. each working day. The banks are Nazio Derische Bank, Banque Nazional de Paris and Morgan Guaranty Trust,
IONEY RATES	<u> </u>
NEW YORK	Treasury Bills and Bonds One worth

Prime rate	8.75 1 7.75 5	re month Tree month Ix soonth Ixe year Two year		4.87 Four 6.08 Fine	year	8.19
Mar.13	Oversight	One Mosts	Two Months	Three Mouths	Şiri Mooths	Lombard
Frankfurt Park Zurich Ansterdam Totyo Millas Brussels Dabrin	3.50-3.60 9.25 1.00 4.25 3.20125 10.25 7.20 9.125	3.50-3.65 8.9375 3.125 4.9375 3.89375 10.875 6.75 9.00	3.80-3.85 8.9373 - - 9.0625	3.85-4.00 8.9375 3.875 5.0625 3.96875 11.75 7.0625 9.1875	3.90-4.05 9.0625 9.4375	4.50 8.25
LONDON MON	EY RAT	E\$				-
Nov.13	Oversight	7 days notice	One Month	Three Months	Sh: Months	One Year
Interbank Offer	9,50	9.25	9.0625	9.0625	9,125	9.25

I PERSONY BUILD LOGIC	- 1		0.6/3	E 8.8/5		-
Bank Bills (Bay)	-	- !	8.875	8.75	8.5625	-
Fine Trade Bills (Bay)	- 1	- !	9.50	9375	9.25	-
Doctor CDs	- 1	- 1	6.90-6.85	7.35-7.30	7,45-7,40	7.85-7.80
SDR Linked Deposits	- 1	-	6.00	6.375	6375 7.25	65625
ECU Linked Deposits			7375	7.25	7,25	7.375
Treasury Birts (self); (me-mont 8.	75 per cent: ti	ne monte 8	374 per cent:	Rank Bills (st	d): one-orga
8.75 per cent: three month	± 8.75 per 0	ent; Treasury	Bills: Average	trader rate of	discount 8.25	377 a.c. ECG
Flord Rate Sterling Expor	t Floance. M	abe up day CC	TOBER 30 . 1	987. Aureed 1	ates for perior	I NOVEMBE
25 to DECEMBER . 198	7. Scheme i	: 11.76 ac.	Schemes II &	Ut 11 29 as	. Reference r	ale for dêrk
OCTOBER 1 to OCTOBER	30 , 1987, 9	icheme IV: 10,	لميما عم 1994	Anthority and	Figure Hor	NS STREET COT

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November 30 and December 7.

The forecast was revised to a shortage of around £1,000m before taking into account the long term of the short age of around £1,000m before taking into account the

8.875

Gilt-edged and equities close lower

FINANCIAL TIMES STOCK INDICES

9234

1232.0

81.38

93.32

92,32

95,44

1246.9

90.99

95.11

1290.0

		eline Dates	i
*First Dealings	Option Declara- tions	Lest Deslings	Accessed. Day
Oct 26 Ner 9	Nor 5 Nor 19	Nov 6 Nov 28 Dec 4	Nov 16 Nov 38 Dec 14
Nor 23 'New time	Der 3 dealings		place from

THE CAUTIOUS recovery of confidence in the UK securities mar-kets slackened off somewhat yesterday as the City accepted that the US budget deficit negotia-tions are likely to continue into next week. Equities ran into profit-taking from the opening as institutional investors stayed away, leaving the traders to avoid taking on stock shead of the weekend. Gilts, with buying

enthusiasm now on the wane, slipped lower in thin turnover.

The share market sagged by 42 FT-SE points at mid-session although trading conditions were described as fairly quiet. There was little recover from either was little response from either equities or Gilts to the latest UK Retail Price Index or Industrial

Production figures.
However, the share market, displaying its concentration on developments on the other side of the Atlantic, rallied in response to the US Retail Sales and Producer Prices statistics.

At the close the FT-SE 100 At the close, the FT-SE 100 Index was 24.2 down at 1678.3,

midex was 24.2 down at 1678.3, with the market traders showing no distress as the market dipped through the 1700 level again.

The Index has climbed 3.6 per cent this week, as the rally in the US dollar has signalled improving prospects for action on the US trade and budget deficits. The market has now recovered 7.3 per cent from the lowered 7.5 per cent from the ered 7.3 per cent from the low point of the current shakeout, but shows a fall of 27 per cent since Black Monday, October 19.

The stock market was enliv-ened at first by the planned \$283m deal under which Hong-kong and Shanghai Bank will

take a 14.9 per cent stake in Mid-land Bank. The news reached London early, but initial details were uncertain. Shares in Midland surged ahead but closed off the top with City analysts gener-ally taking a favourable view of the proposed terms. Other bank shares also rose sharply at first their early gains after some sector specialists had pointed to the need for increased loss provisions to take account of the shakeout in securities markets.

From the market's standarding the unusual step of half-line the clinical tests because the benefits disclosed in control tests. but proved unable to sustain

From the market's standpoint, the proposed deal by Hongkong and Shanghai bank is encouraging, since it means the input of \$383m of new cash into the sassim of new cash into the marketplace - following the cash flow from the General Cinema purchase of Cadbury Scwheppes carlier this week.

Cable & Win (*320)

Warts & Sp. (*195)

Wootwart (*286)

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90.23 (2/1) 1232.0 (9/11) 1925.2 (16/7/87) 43.5 (26/10/71) 277.6 3251 265.5 288.2 282.6 258.6 S.E ACTIVITY 4.39 Ord. Dis. Yield 4.69 4.78 10,19 Mos_ll | 12.42 Exercises Vid. %(Init). 11.51 12.52 11.60 13.88 167.9 139.5 12.00 P/E Ratio (mt)(*) 10.54 10.63 10.70 9.92 9.84 Equity Bargains
Equity Value ...
5-Day average
Gift Edged Bargains
Equity Bargains
Equity Value ... 25,788 SEAQ Bargains (Spm.) 42,229 56,334 39,730 39,569 30,734 1050.52 1693.53 1399.74 1.366.55 924.66 170,3 43,892 42,132 34,261 41,152 Equity Bargains . 58,432 289.6 2732.9 713.5 456.7 520.8 Shares Traded (pat) 804.8 4 p.gr. 3 p.m. 10 a.m. 11 a.m. Noon 1 p.m. 1314.0 1314.0 1318.5 1319.3 1316.1 1299.4 1298.4 Day's High 1329.2 Day's low 1297.3

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

commenced proved irresistible. authorities yesterday, hoping to BAT Industries, ICI, Glaxo be allowed to sell Eminase in the and RTZ all gave back part of the recovery made on Wednes
Analysis are bullish ahead of

90,63

95.36

1517.1

91.14

95.66

1328.8

day and Thursday.

Further consideration of the results disclosed this week left both British Petroleum and Shell on the downside. Well-come turned easier as the City ed the results.

Government bonds had a fairly lacklustre day, with the tone set by another appearance by the Japanese sellers before London opened. The longer dates ended with falls of one point, although there was little selling during the

Index-linked (IL) issues shed a further %, taking no heed of the Retail Price Index figure. IL stocks have been responding to falls in conventional bond yields, and now appear more relaxed about inflation prospects, accordformance, closing a net 4 up at 454p after moving between 450p and 455p in hefty turnover of 6.4m shares following develop-ments involving Eminase, the benefits disclosed in control test-ing made it "unethical" to deny it to some patients in the test

Dr Arnab Banerji of Nomura But the urge to take profits cham, reacting swiftly to Generafter the only plus week the tech's success, put its UK clinical market has seen since the rout results in front of the Federal

LONDON TRADED OPTIONS

on Thursday. Forecasts range upwards from £178m, with Mr Steve Plag of Salomon Bros top-ping the list with a forecast of 19 per cent rise to £185m. US hold-

Genentech announcement but analysts hope for further news on Eminsse prospects on Thursday. Midland Bank shares bounded ahead on the news that Hongkong and Shanghai Bank to Court's near 15 per cent holding is thought to be up for sale method to sale method

of 475p a share for the Midland shares - a premium of 30 per cent on the market price ahead of the Hongkong bank's

announcement.
While it was clear that negotiations between the two banks still have some way to go, investors were making some initial judgements yesterday. With bid hopes for Midland virtually extinguished, and the shares saw selling pressure yesterday when the price topped 400p. 'Midland has more to gain from this move than Hongkong - at the moment, anyhow', was the view in the marketplace. The Midland Bank/Hong Kong & Shanghai news Hong Kong & Shanghai news triggered an immediate mark up of the other leading banks but

27 33 12 22 25 18 17 25 23

55 60 10 42 47 17 30 35 28

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22 13 10

23 26 16 20 10 14 62 10

33 42 27 32 23 32 40 43 15 23 55 55

31 3 25 7 19 12 15 19

27 35 40 13 20 25 16 25 32 20 30 35 10 — — 30 — —

80 95 105 8 15 55 70 85 20 35 40 55 70 25 45

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Nov. Feb. May Nov. Feb. May

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95 18 30 70 32 45 53 58 70

65 80 90 20 30 40 40 55 65 35 45 55 20 35 40 60 70 80

105 13 85 27 67 35

profit-taking and general selling and the Barclays settled a net 13 lower at 450p. NatWest were finally 5 easier at 575p, having initially edged up to 592p. Lloyds, regarded as the most vulnerable of the banks, apart from Midland, held on to an

early gain of 5 and closed at ers were selling Beecham on the 250p.

Genentech announcement but Royal Bank of Scotland

and now appear more relaxed. Once it was clear that no run about inflation prospects, according to market analysts. Beecham responded favourably to the shares turned in an erratic personnel formance, closing a net 4 up at which indicate a minimum price later rallied to close a net 12 off

at 233p.

Commercial Union, where Adsteam's John Spalvin is believed to have been behind the 5 per cent stake unveiled by CU last week, fell sharply to 300p at one point yesterday, unsettled by the lower than expected profit figures, but later rallied to close a net 15 off at 3130. Royals. a net 15 off at 313p. Royals, whose third quarter figures also failed to come to up analysts' forecasts and where there were fears that the Spalvins 6 per cent-plus stake may be reduced in the near future, dipped back 15 to 368p. County NatWest recommend a switch elsewhere in the sector but Wood Mackenzie rate Royals a "buy" citing "the high yield good dividend growth prospects and high dividend cover". General Accident, despite better-than-expected fig-ures earlier in the week, eased 23 to 820p. The easier dollar left insurance, brokers, with reinor

to 820p. The easier dollar left insurance brokers with reignor falls across the board. Dewey Warren, where Robert Holmes a Court has a direct 42-per cent stake and the latter's vehicle for expansion in financial services offered will not be allotted in the UK failed to sustain the recent rally and dropped 18 to 920 and London & Associated

in the UK, failed to sustain the recent raily and dropped 16 to 103p.

Advice from broking house Wood Mackenzie that leading Brewers were a major defensive play because of a combination of modest ratings and a low risk profile fell on deaf ears. With the general drift in market values and on light profit-taking, Gainness gave up 79 at 259p. Allied-Lyons ended 6 cheaper at 333p while Whitbread "A", least favoured of the major stocks, lost 5 to 269p. One or two Regional issueswere bought and J.A.Devenish rose 5 more to 257p. Boddington improved to 132p despite a "sell" recommendation.

ICI fell away to close a net % off at \$10%. Sears were easily the most active stock in the stores sector and attracted a turnover of over 11m shares amid rumours that the near 8 per cent stake, held by Australia's Robert Holmes a Court, comprising around 120m shares

per cent stake, held by Australia's Robert Holmes a Court, comprising around 120m shares is in the process of changing hands, via a placing, or tender. There was also talk that the There was also talk that the holding could have been passed on to Hanson Trust. Sears shares dipped sharply to 124p early in the day but later rallied to close a net 4% off at 128%p. Burton Group, reporting preliminary results on Thursday, were also a weak market reflecting market rumours of adverse comment in the weekreflecting market rumours of adverse comment in the week-end Press, and fell 13 to 219p. Harris Queensway were a firm market and rose 7 to 116p on vague talk of a stake-building

operation and takeover specula-GISC remained a highly active market - turnover yesterday of almost 4m shares followed a 25m turnover on Wednesday and 29m business on Thursday, there is a considerable two-way pull in the stock with a handful of powerful UK houses said to have changed from being bullish to neutral on the stock in recent days and rumours of further imminent

yesterday they were only a net 1½ off at 171p. Ferranti, where Citicorp Scringeour Vickers have been good buyers over the past few days, added 4 at 81p. Many Engineerings resisted

the the prevailing dull tone, including GKN which edged forward 5 further to 275p. Lesser kwown stocks worthy of mer-

tion were B.Elliott, 9 up at 72p, and Edbro, 15 higher at 193p. Resumption of the on-off talks between Rateliffe Industries and United Spring lifted the latter & to 72p. Analysis and United Spring litted the latter 6 to 78p. Analysis comments on Thursday's figures helped Staveley industries harden to 144p. County NatWest said the interim profits were ahead of expectations and rate the stock a 'hold' for its defendence moulties. Poor interim figuratives. sive qualities. Poor interim fig-ures took William Cook down 10 late to a low for the year of

internationals, good perform-ers over the previous three trad-ing sessions as the dollar rallied, turned easier amid persistent, but generally modest profit-taking. Glaxo ran back 1/2 to \$10%, and Fisons eased 5 to 258p. Wellcome, one of the market's best performers on Thursday when the group announced a 35 per cent profits jump, shaded 4 to 342p, after 335p. London International, also after excellent figures earlier in the week, gave up 7 to 1247p. Hanson lost 5 to 129p, while Boots, scheduled to announce interims on Wednesday, were a fraction off Wednesday, were a fraction off at 230p. Ahead of third quarter figures on Monday, Unilever were a firm market and finally 3 to the good, at 286p. A stock shortage boosted Rank Organi-sation 10 to 563p, while British Aerospace rose a like amount to 321p. Further consideration of the good results triggered further the good results triggered further good demand for BOC, 11 up at 366p.

mid-term results encouraged sup-port for some other issues in the sector. Thames closed a further 5 up at 284p and Yorkshire TV rose 16 to 222p. Publicity on the previous evening's competition boosted Miss World 15 to 230p while revived speculative demand raised Stanley Leisure 38 to 220p and Radio Clyde 8 to 284p. Brent Walker gained 10 to 275p.

impressively after excellent annual profits, an optimistic view of prospects and news of acquisitions here and in France. A rising market on Thursday, the shares bounded 45 to settle at 240p. Elsewhere, Metal Ballethe recovered 10 to 148p with

the recovered 10 to 148p with the help of press mention.

A report that MEPC was nego-tiating the purchase of Pan American Properties from Brit-ish Coal pensions funds for around \$300m made little impact, the shares closing 5 off at 430p. Control Securities firmed initially on a press surat 430p. Control Securities firmed initially on a press suggestion of a possible bid but reacted to end slightly easier on balance at 44p after the company mentioned, Phoenix Property, issued a denial. The latter slipped 5 to 95p.

Miscellaneous Financial issues presented few features British

presented few features. British & Commonwealth followed the main trend and lost 13 to 315p main trend and lost 13 to 315p
while Mercury Asset Manage
ment slipped 15 to 255p. On the
other kand, AC Holdings
regained 75 further to 500p after

the latter from BP.

British Gas slipped 6 to 129p

after a turnover of 4.8m, having edged up to 138p during early exchanges, on fears of a Monopolies Commission inquiry into gas pricing policy and ahead of the interim figures expected on Thursday

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interim figures expected on Thursday.

Elsewhere, profit-taking left Ultramar 15 off at 167p, while Enterprise where LASMO boosted its stake earlier in the week to 24.64 per cent were 5 off at 228p; LASMO, boosted in mid-week by stories that RTZ may eventually bid for the group, lost 8 to 237p.

Business in traded options showed a substantial contraction to just over half Thursday's levels. Calls of 12.521 and puts of 6,080 gave an overall total of 18,601 contracts. The FT-SE contract attracted 613 calls and 1,276 puts.

Traditional Options

 Last dealings Oct 16
 Last declarations Jan 7
 For Settlement Jan 18
 For rule indications see and of disclosures on the investigation into the Marconi subsidiary. But there is still strong support for

the shares in the market and London Share Service Stocks dealt in for the call included Dares Estates, Conincluded Dares Estates, Con-trol Secs, Kleinwort Benson, Southend Stadium, Abaco, Blacks Leisure, Priest Bens, N. Kalgurii, Pentland, Dewey Warren, Chuang, BP, Astra Hidgs, Amal Finance, Johnson Firth Brown, TSB, Wm Morris, Camford Eng, Eagle Trust, ERA, Tranwood.

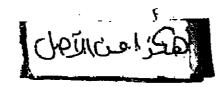
NEW HIGHS AND LOWS FOR 1987

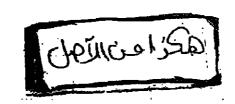
NEW HIGHS (1). EW PRICES (1) Feedex Agricultural.

NEW LOWS (23).

CANADIANS (2) Augmitto Expin., Sow Valley, BANKS (2) Rothwells, Sec. Pacific, BEILDINGS (1) Rediend Cap. 7kpc., CHEMICALS (1) Person AS 19, STORES (1) Freeman, ELECTRICALS (3) AS Sectronic,

BMG (3) Airship Inds., Cook (Wat.), Dele Group, INDUSTRIALS (4) AGA "AS", Corr-poter People, ES., Ferner (J.H.), LEBURRE (1) Castle Communications, Newspapers (1) Castle Communications, Newspapers (1) Assoc. Newspapers





LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Toursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not lockuded in the FT Share Information Services. Unless otherwise indicated priors are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of excention but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in whichest dealing prices.

For those securities in whichest dealing prices.

Bargains at special prices.

Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Corporation and County-Stocks No. of bargains included 6 Astroniji. Ondon Borough off 1114% Red Sec 2017 – 2110 (SNo87) 2017 - 2110 (SNoS7) Nottingham Corp Gas Annalof £3.25) - 214 Reading Corp 31% Str. - 228 (10NoS7) Sallord Corp 51% Red Str. 88/95 - 296 Local Authority 81% Bds 277788 - 2100%

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UK Public Boards io, of bargains includ No. of Dergesse Verlices 1
Apricultural Mortgage Corp PLC41% DebSix 61/61 - 278 (11 Mo87)
61/61 - 278 (11 Mo87)
61/61 Deb Six 82/84 - 280 (11 Mo87)
71/61 Deb Six 82/84 - 280 (11 Mo87)
71/61 Deb Six 82/85 - 2881% (11 Mo87)
71/61 Deb Six 92/85 - 2981% (11 Mo87)
71/61 Deb Six 92/85 - 2981% (6 Mo87)
Great Ouse Water Augnority 51/65 Red Six86/86 - 26/65 (6 K (11 Mo87)
Port of London Aughority 31/76 Six 48/89 24/740

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 15 Span(Govt of)4%(Sealed Bds) — 233 41 (11No87) -Rotterdam Clank NV10%% Ne. Amsterdam - Rotterdam Bank NV10%% Nas. 1991 - 2101% (SNoS7) Angya Group PLC4%% Crav Bds 2002 - 254 5 (SNoS7) ASDA-MF1 Group PLC4%% Crav Bds 2002;9721:000kt5000) - 2107% 8 2002(8):21000kr5000) - 2107% 8
Associated Newspapers Holdings PLC%sExchangeeble 8ds 2002 - 058% 8TR PLC4% Chr Sub-Bds
1995(8):EC1000410000) - EC100© A5@
1995(8):EC1000410000) - EC100© A5@
1995(8):EC10004 00 Pers Vol. No. 1594 1997-0 1001-0 140 % P.CANS. Subord Co. Elue Circle Industries PLC6%% Subord Circ Bds 2002 — 288% 96 (6No67) British Arways PLC9%% Nts 1997 — 296% British Akways PLG9779-rus 1994 (RNG87) British Col Hydro & Power Auth 175% Bids Ser FO 1935 - \$108% 8 (RNG87) Cadbury Schweipes PLG9% Cne Bids 2005 - \$202 (104067) Consolidated Gold Fields PLC6%% Cne-Subord Bids 2002(Br2100025000) - 296

DRG PLC6X% Subord Crw Bds 2007 -Dougnes Group (Capital) PLC6%% City Glid 8ds 2002 (Br55000550000) - 281 %. %. (18No87) ow Chemical Co Zero Con Nas 30/5/87 -£38'4 % (5No87) Dow Chemical Co Zero Cpn Nas 30%87 – 234 % (SNOS7)
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(Brish 1000&1000) – \$497% 97% (SNOS7)
(Brish 1000&1000) – \$497% 97% (SNOS7)
(Brish 1000%1000) – \$29%
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Grand Metropolitan Pri Fasence PLC 10%%
Grand Metropolitan Pri Fasence PLC 10%%
Grand Metropolitan Pri Fase 2004
Buildar Building Society 9%% Lin Nas 1993 – 299%
10%% Nas 1997 – 2103% (10%657)
Harson Trust PLC 10% Pita 2006 (Bris5000)
– 298% (SNOS7)

- 298% (9N - 2981/ (9No67) http:/-American Development Bank 11424, Bds 1996(br 25000) - 2109% (10No67) International Bank (ar. Ner & Dav 91/4, Bds 2007 (Br 25000) - 298, 1 104/5 Nts 1999 (Br 25000) - 21041/ in Industry Group PLC9%% Ris and Securities PLC6%% Crw Bds 2002 - 234% % (6No87)

284% % (6No87) Leeds Perminent Subday Society 9%% lids 1993 (9r2500) - 299 (10No87) 9%% lits 1992 - 297% (11No87) MEPC PLC11%% Bds. 1993 -- £108% (11No87) letropolisar Estate & Prop Int NV8X%-Cru Bds 1996 - £116.98 (10No87) Buts 1996 – £116.96 (10NoS7) August Gueranty Tex Co of New York 9%, Depose Nis 1992 – £96% (10NoS7) Istional Westmanster Bank PLC9% Depos National Westmanser Sank PLC3% Deposit Na 1992 - E37% (10NoS7) Nant PLC5%% Cnv Eds 2002 - E111% 46 Pearson PLC5%% Cnv Eds 2007 - \$138.65 (6NoS7) Zero Cpn Eds 1982(Br£1009&5000) -E55% (10NoS7)

Parameter & Unique Steem Nev C04%% Chy 8de 2002 – 294 (10No67) Prudentiel Funding Corp8%% Nts 1994 ~ \$35% (10No87) 250 /1 (101007) Reed Intermetional PLC111%% Bits 1994(Br 25000) - 21023/40 Rounties PLC47/% Cmi Bits 2002 - 2102 % (crioti7)
Royal Insurance PLC10%% Nts.
1992(34:5000) - 2106.402097 (11NoS7)
Sainsburyk) PLC 10%% Nts. 1993 (84:5000)
- 2104% (10NoS7) - ±104% (10No87) lough Estates PLC10% Bds 2007 (Pdy Pd) - £20% Φ - 220% P
Smith & Nephew Associated Cos PLC5%*
Cnv Bds 2000 - \$157.71©
Smith;W.H.J.E Smith;Wast PLC7%* Subord
Cnv Bds 2002 - 2103%
Sweden(Kingdom of)6%* Bds 1997 - 229.3
B (BNo57) Sweden(Cingdom of)9%% Bds 1987 - 22873-8 (SNO87) Tesco PLC=% Chv Bds 2002(8:2100085000) - \$103 % (T0No87)

Teaco P.C.6% Chy Bds 2002(Br2100065000) - 2103 x (10No57)
Toronto Dominon Bank514% Dep Nts 2055/92 - 239 (10No57)
Tratalgar Nouse P.C.1014% Bds 2305 - 258 % (8No87)
Trastinose Forte P.C.1014% Nts. 1932(Without Wurrants) - 2100% (10No57)
111% Nts 1930(Br 25000) - 2102 (8No87)
Ultramar P.L.C114 Chy Bds 2002 - 2103%
Wellopme P.L.C144% Bds 2003 - 2034/
Wellopme P.L.C144% Bds 2004 - 2034/
Wellopme P.L.C144% Bds 2004 - 2034/
Wellopme P.L.C144 & 2054 - 2034/
Wellopme P.L.C144 & 2054 - 2034/
Wellopme P.L.C144 & 2005 - 2034/

Sterling Issues by Overseas Borrowers No. of herosins included 145 2012(Reg) - £93% % % % % 4 11%% Ln Stk 2015(Reg) - £110 % % % %

% Bank of Greece10%% Lsi Sik 2010[Reg) = 537% (10NoS7) 937% (10NoS7)
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Gtd Ln Stk 2013(Reg) - 2119% 20%
Calsse Nationale Das Autoroutes 16% Gtd Ln Calsso Nationale Des Autoroulie 18% Gid Li Six 2006 - £147% % % Cigna Overseas Finence Ny 13% Uns La Six 2006 - £120 (10No87) Creda Fonder De France - £101% % % 2 2 % % 14 % Gid La Six 2007(Fleg) - £137% % 8% Demoent(fungdom of) 13% La Six 2005 -£120 %

£120 % ncie de France 12%% Gas Ln Sik 2006(Reg) - £121% 11%% Gid Ser Ln Set 2009/12(Reg) -£117% % (10No87) 15% Ln Six 2011 ~ £138% 9 % slandRapublic off14%% Ln Six 2016 ~ (1229년 7년 top Ld 15%'s Uns Ln Stk 2006 \$ Rep Opt -요132% (10No87) £128**•** 7• Into L015% Lins Ln Six 2005 \$ Rep Opt £132k (10No87)
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Six 2015 - E36% % % % %
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2010(Reg) - E36% % % % 7 7
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Province de Cueber12%% Ln Six 2020 £117% % % % % % % 5 6 %
Span(fingdom of) 11%% Ln Six 2010(Reg) am of) 11 k% in Sik 2010(Reg) pansingson 5112 % % 12% Ln Sik 1968(Reg) — \$102% (10NeS7) weden(Kingdom of)\$3% Ln Sik 2014(Reg) - 296% % % 13.5% Ln Sik 2010(Reg) - £125% IS.5% Ln Stk 2010(Reg) - £128%
Transcanade Pipetnes Ld 15%%- 1st MilyPipe Lne Bds 2007 - £143% (BMc67)
Trinidad & Tobago(Republic 6)12%%- Lx-5ik
2008(Pep) - £100% (114687)
Unided Mexican Estate 15%%- Ln Stk2008(Pep) - £101%-

.

Banks and Discount Companies

reu, or cargains, accumentation

Bank of hatand(Governor & Co. of)?% Lin Six

86/81 – 178 (114667)

Baroleye Bank PLC?19% Lins Cap Lin Six

86/91 – 120 (104667)

87% Une Cap Lin Six 88/93. – 294

12% Une Cap Lin Six 88/93. – 294

16% Uns Cap Ln Six 2002/07 - 2140% \$\\
Hill Samuel Group PLC8% Uns Ln Six 89/94 - 256 (9No87)
IOng & Shaxson Hidgs PLC5% Cum 2nd Pri 21 - 46 (6No87)
86derd Bank PLC109% Sabord Uns Ln Six 82/98 - 2102% (1No87)
14% Subord Uns Ln Six 2002/07 - 2124% % % '5 '5 letional Westminster Bank PLC7'4 Clar Pri £1 - 55'5 9'4 Subord Uns Li Sek 1893 - £99 125'4 Subord Uns Li Sek 2004 - £117 7

% (11No87) 1 NOSA) rd Chemered PLC12)4% Subord Uns 참.2002/07 - 2711% % % % % % % % Standard Chemical PLC127% Scions Unit Ln Set 2002/07 - 2711% % % % % % % % % % % 2 Cred 25p - 88% 8% 100 100 % % % % 2 287 23 44 496 5 5 6 6 .106 7 7 8 8 Warburg (S.C.) Group PLC74/4-Cum Pri 21 - 98% (SNoS7) Breweries and Distilleries

No. of bergains, included 1014 Alted-Lyons PLCSK% Red Dab Sik 8489 – 293% (11NoS7) - 5% And Dab Sik 8782 – 237 (10NoS7) 7% Red Dab Sik 8685 – 230 (10NoS7) 11% Dab Sik 2009 – 2114% 5% (10NoS7) 11% Dab Sik 2009 – 2114% 5% (10NoS7) 117% Det 5 m 2009 - 21 10 m 21 5 M 2 Lin St. - 250 (6MoS7) 7 M 3 Lin St. - 250 (6MoS7) 7 M 3 Lin St. - 250 (6MoS7) 7 M 3 Lin St. - 250 7 M 2009 PLC 4 M Cum Pri 21 - 30 7 M 2 Lin Pri 21 - 50 3 M 3 Cob St. 67/82 - 250 (10MoS7) 8 M 3 Cob St. 67/82 - 250 (10MoS7) 7 M 3 Lin St. - 250 (2MoS7)

7%%. Che Lin Sit 62/97 - 289 less inventioners PLC6% Uns Lin Sit 85/90 - 289 (11No87) 7%% Uns Lin Sit 92/97 - 284 % lockington Group PLC9%% Chr Uns Lin Sit eds Borwary Ld5% Qua Prf 27 ~ 50

Everards Brainary Ld5% Cust Prf 27 - 50 (8NoS7)
Generall Whitley PLC"A* Ond 50 - 110
8% Cust Prf 21 - 90 (10NoS7)
8% Tred Urst Ln 50: - 278 (10NoS7)
Hardys & Hamsons PLCOrd 25p - 650
hrd 4% 15t Mag Dob Sit - 238 (6NoS7)
Handfald Bravery PLCOrd 21 - 460 70
Plussell's Gravesend Bravery Ld5% Cust Prf
21 - 53 (6NoS7)
Scottish & Networstle Braveries PLC5%%
Cust Prf 21 - 50% 2%
74% Cust Prf 21 - 77
% Care Cust Prf 21 - 1290
6% 1st Mitg Dob Sit 8468 - 233%
68(8)

(SNoS7) 71% 1st Mitg Deb Stk 8994 - 234 (SNoS7) segrant Distilers PLC 1297% Deb Stk 2072 - 2116% 7% - 2116% 7%

Vaux Croup PLC4%% A Corn Prf ST - 41
9.873% Deb Sex 2015 - 697 (100kols?)

Wetney Jiann & Trumen Heige PLC2%% Ind
Deb Sex - 2315% (846687)
44% Red Deb Sex 8994 - 283% (84667)
75% Red Deb Sex 8994 - 283% (84667)
10%% Red Deb Sex 87/82 - 896 (84667)
10%% Red Deb Sex 87/82 - 896 (84667)
10%% Red Deb Sex 27/82 - 897 (84667) 72.35 reso (be) Set 2005 - 11197 %; 1 51% Uns in Sit 9639 - 279 (111667) 7% h Uns in Sit 9639 - 279 (111667) 8% Uns in Sit 9635 - 2904 (101667) 8% Uns in Sit - 179 (111667) Withread & Co Pigs Ond 25p - 375

4 5 5 7 7-12% Stepped int 2nd Deb Six 2010 -1105% (BNoS7) foung & Co's Brewery PLC9% Curry Pt 21 116 (BNoS7) 61% 1st Alig Deb Six 6489 - 190 (BNoS7)

Registered Housing Associations den LdZaro Coa Ln

North Housing Association LdZi Sat. 2019 - 490 90 (9No87) Zent Cpn Lin Bak 2027 - 300 Commercial, Industrial, etc. AGA Aktiebolog Non-Restricted Series 18* Sk25 - \$21.3 SK129.5 130% 130.26 130% Si25 - S21 3 SK129.5 TSU% TSU-09 100-7
1513-T31.27
AGB Research PLC6.2% Chy Pd. S1 - 85 5 8
Ace Belmont International PLC16% Curp Prf
51 - 116% 20 (MN687)
Albight & Wilson Lard TrX % Deb Six 85/80 -295 ¼ (10N687)
Alcon Manninum LdCom Star-of New -322.082597 (10N687)
Alcondorn Higgs PLC A Trist, V)Ord 10p. -25

Memotorn Hidgs PLC"A"(Rat.V)Ord"100. — 25 95% Cum Prf EY - 75 (10NoS7) Alled-Signal bucSta of Com Sit. S1 - 272% 5 37 (10NoS7) Amest PLCS% Com Cav Red Prf 27 - 105 Amest PLCS% Com Cav Red Prf 27 - 105 Amesterna Hidge PLCOrd 100. - 120 (85067) Appletree Hidgs PLCOrd 10p - 120 (84o87) Arcolectric/Hoggl PLCOrd 5p - 118 (84o87) Arget Group PLCWarrants to sub for Ord -245

245
ASDA-MF Group PLC9N% Cum Pri 2: —
1225 (11NoS7)
Asprey PLC6N% Cum Pri 2: — 54 (10NoS7)
85% Cum Pri 2: — 128 7 (10NoS7)
Associated Bhisish Foods PLC6% Cum Pri 2: —
56 (11NoS7)
5%% Ums Ln Six 87/2002 50p — 20%
75% Uns Ln Six 87/2002 50p — 305
Asociated Becarical Industries Ld6%% Deb
Six 8683 — 287 (8NoS7)
Astra ASFrace To Six SX12.59 — SK195
68465 Agent Aprille 12 on the Conference of the Confer

Autonome Protection

E1 – 58% 9%

9% Cure Pri 21 – F13 (\$No57)

Ayrahire Metal Products PLCOrd 25p – 85

B.A.T. Investments PLC10% Uns Ln Sax A.T., Investments PLC 10% Uns Lin Silk 90/95. – 294 10%% Uns Lin Silk 90/95 – 2101 ½ 2 % 3%-(101657) 88A Group PLC10% Deb-Sik 8984 -- 297 (11NoS7) 8ICC PLC5%% 2nd Com Prf Six E1 ~ 48 (SNC67) 7% Deb Stk 85/90 -- £90

7%% Deb Sit 90/95 - £90% BOC Group PLC2.6% Cure 2nd Ptf £t. - 37%: 814 121% Uns Lir Sit 2012/17 - C116% % Baboock instructional PLC5% Com/2nd Prif Sit 21. - 47 (11NoS7) 4% Curn Red Prif Sit 21 - 35 Balloy(21.1) PLCTS Ord 10p - 155 (10NoS7) Sar & Wollace Amold Trust PLCOrd 25p -

330 Sarrow-Heptium Group PLC7.75%-Curr Pri 21 - 99 (10/ec/67) Samiet Lamets PLC6% Cum Pri 21 - 55 Seczer(C-H), Hidge PLC58.67% Cum Red Pri 21 - 104 % En + 104 % Starrow-Corp PLC7%-Cum Pri 21 - 63 Senson SSG PLCOrd 10p - 52 3 5 Serson SSG PLCOrd 10p - 52 3 5 SSG PLCORD 10p - 52 3 5 SSG SSG PLCORD 10p - 52 3 5 SSG SSG PLCORD - 932
Sale Circle Inclusaries PLC5144 2nd Deb Std1934/2009 - £51 (84-057)
7% Deb Std 8893 - £525 (84-057)
7% Deb Std 9893 - £525 (84-057)
1016 % Deb Std 94/99 - £100 % 4 (104-057)
1000 - Patenath PLCOnt 1017 - 40 (104-057)
1000 - Putenath Industries PLC4.35% Cost Pt 125 -

er Industries PLC4.35% Com Pri+2) 🗻 nate Group PLCOnd 21 -- 168 79 5 7 (SNoST)

TAYS Uses La Sat 2002007 - EZZ (SnoST)

TAYS Uses La Sat 2002007 - EZZ (SnoST)

Sat 2782 - ESTS (SNoST)

Brissel Evening Post FLC10X55 May Deb Sat

9/85 - E1019% (10MoST)

Brissel Statuter PLC0rd Sat 67 - 2204

Brissel Statuter PLC0rd Sat 67 - 43 3 5 5 .554

6 6 .146 % 7 7 % .852 8 8 .146 % .445 9

9 9 9 9 1 2 3 9 50 50 1 2 3 ADR (10:1) - \$24.00 50 % %

h-American Tobacco Co Ld5% Curr Pri

British-American Tobacco Co Ld5% Cum Pri Sit £1 = 45 6 (11No57) British Home Stores PLC7% Mity Deb Sit 9488 - 289 (11No57) British Shoe Corp Hidge PLC5% Cum Pri £1 = 25 (11No57) 5% Caus 3td Pri £1 = 60 7% Uns £1 5td \$5590 - 258 80 Brown & Jackson PLC0rd 20p - 45 6 7 8 10.75% 1st Cum Pri £1 = 146 (11No57) Burgars Group PLC0rd Sit 5p - 90 Burgars Group PLC0% Cum Pri £1 = 54 Burgars Group PLC0% Cum Pri £1 = 52 Burgars Group Pl £1 = 52 Burgars Group PLC0% Cum Pri £1 = 52 (10No57) 7% 1st Mig Deb Sit 8590 - £33 (10No57)

(10NoS7)
CH.Indestriels PLC7% Gnv Gum Pri St —
140 80 (11NoS7)
Cadbury Schwespes PLC9% 1st Mig Deb
3% 8378 — E91 (11NoS7)
Canadan Overs Pack Industr EdCom Nov — Canadan Overs Pack Industr Ed Com Hips 400 (11Host)
Castes(S.)(Hidge) PLC10,25% Cum Pri E1 124/s; (11No87)
Cantinus Trust PLC11% Cum Pri E1 - 120
(10No87) Champerien Phiops PLCS% Uns Ln Six 83/98 - 297 13/057) Champel Tues (11/057) Champel Tues (11/057)

50 Carke(T.) PLCOrd 10p - 40 5 Cluston-Penn International La7%% 2nd Deb Clustom-Penn Interresional Ld7%% 2nd Del Six 8897 - 225 (SNed7) Clyde Blowers PLC040 25p - 235 85 Costs Patons PLC4%% Une Lo Six 2002/07 - 254 (8%oS7) 6%% Une Ln Sik 2002/07 - 266 % 71 7%% Une Ln Sik 90/65 - 269 Coets Wyells PLCA.9% Cum Pri £1 - 65 Coess Veyene PLL-Les vous (SNo.67)
(SNo.67)
Cohen(A.) & Co. PLCNort.V "A" Ord 20p – 475 (SNo.67)
College (William) PLC6% Deb Six 98/96 – 287
Cookson (Group PLC7% Pixt Ord 50p – 32

Cookson Group PLL / 76 PL (11)687)
Cope Alman International PLC77% Red Unit Ln Six 71/90 - 530 (11)687)
Courtautis PLC77% Deb Six 88/94 - 5270 5272 Unit Ln Six 94/96 - 276 (13)687) 65% Unit Ln Six 94/96 - 275 8 80 813/687) (114667) 72% Uns En Sti. 9496 – 285% (118687) 74% Uns En Sti. 2000/05 – 275 6 8% (10No87) Coverage Groot PLC 10%% Cum Pri £1 -120

Crean James) FLC 10% Red Gre Uns Lin Sik 1995 kC100 - 8275 Crode international PLC5.9% Cum Pri Et -1995 htt00 = 25275 Crode histrasional PLCS.9% Cum Pri Et = 75 (8No87) Crowfinst Librar Edward(Higgs) PLCS.%% Cum Pri Et = 58 (11No87) Crystalase Higgs PLCS.6% Cru Uns Ln Str. 2013 = £107 ANS - \$107 DRG PLC7% Uns Ln Str 85/91 - \$90 Daigsty PLC-85% Cum Prf \$1 - 85% Davenport Knitwear PLCOrd 10p - \$70 (6No67) Device & Matcatle PLC*A*(Nort.V)Ord 10p -65 70 70 5 entional PLC10%% Date Sak |seson international PLC 1973 - 2202/07 - 2100% (114687) | 1008 - 2100% (114687) | 1008 - 2100% (114687)

273 (BN087) Delta Group PLC4.2% Cust 1st Prf 21 - 58% (11No87) 3.16%-Cum 2nd Pri £t ~41 (8No87) 7. 50% Suk 85:80 ~ £31 (8No87) basouter Brostfidgs) PLC5.25% Cum Pri £1 ~ 69 (8No87) £1 - 89 (SNO87)
Devinturat PLC.Ord 19p - 40 (SNo67)
Dickiel,lamasi,8.Co(Drop Forgings)PLC.Ord
25p - 70
Dickiene PLC.101/4 Uns Ln Sitk 90/95 253/5 (SNo67)
253/5 (SNo67) ominion insurresional to sub for Ord = 8 ow Chamical CoCos

Com Stk \$2.50 -\$75.93232 (9No67) EMAP PLCOrd 25p - 148% 50 5 8 60 2 2 3 3 5 7 ERON(B.) PLC7% Criv Cum Red Pri 21 - 88 Bewick PLC9% Criv Cum Red Pri 2294 £1 - 550 bladon) PLC9X% Lina Ln 8ak 95/99 Bys (Vennanda) - 2950 English China Clays PLC775% Uns Lp Six 9348 - 281 English Electric Co Ld6%% Deb Skt.8469 = 299

2346 Buropeen Home Products PLC85%. Cum Red Pri 2001/05 21 - 101% 4 5%% Criv Qum Red Pri 2006/11 21 -90 51% Chr Qum Red Pri 2005/11 21 —90 (109697)
Famham PLC12.5% Cum Pri E1 —140 (119697)
Famham PLC3.85% 2nd Cum Pri E1 — 50 (10967)
Facus PLC58% Une Lin Sik 2904/09 —558 (10967)
Fich Lovel PLC68% PrijCamp21 —60% 1% (109687)

Frich Loves PLC-597% PTRLEARNET - 98% 1% (10NeST)
Folkers Group PLCOrd 5p - 40 5
Formenster FLC11% Curn Pri \$1 - 152 7
Fortnum & Mason PLC7% Curn Pri \$1 - 152 7
Fortnum & Mason PLC7% Curn Pri \$1 - 50
64 (6Y1087)
Foldson Millieup PLS498% Curn Pri \$1 - 50 p PLC4995 Cum Pri 21 - 50 * (104007) 21 - 75 5% Cinv Cure Red Pri 21 - 180 (11No87) ulace Hidgs PLCCrd 25g - 250 (11No87) 180-284 - 257 (11No87) 180-34 - 257 (11No87) 99/94 - Ear : Compdom) PLC11077 - St. 50/95 - 21/01 (Seles?) St. 50/95 - 21/01 (Seles?) St. 50/95 - 21/91 (Seles?) St. 51/92 - 235/5(Seles?) - 235/5(Seles?) 71/95 Ling Lin Stel 80/93 - 234/95 (10/10/87) 71/95 Lin Stel 80/93 Lin Stel 80/95 Lin Stel 80/

(SNOST)
Gestetner Hidge PLCOrd Cap 25p - 176
10% Care Une Lo Skt 8095 - £114
(10MoST)
Glarar Group PLCOrd 10p - 181 8.5
Glarar Group PLC6976 Cum Cav Red
Pri 2000 21 - 95
Glatto Group Ld67%-Une Lo Skt 85/95 50p
- 43 Gisto Group Ld6%% Une Ln Sik 85/95 30p - 43

Synwed international PLC10%% Une Ln Sik 84/99 - 21/00% (10No87)

Grome Photographic Products PLCOrd 10p - 210 (9No87)

Growthin PLCOrd 10p - 32% 4 5 7 (11No87)

Grand Metropotian PLC5% Cure Pri 21 - 47

63/% Cure Pri 21 - 69% %
10% Une Ln Sik 91/05 - 29%

Great Linkerses Stoner PLC7% Cure Ts Pri
Sik 21 - 70 (11No87)

4/% Cure Tr Pri Sik 21 - 40/(11No87)

5%% Red Link Ln Sik - 250 (11No87)

6%% Une Ln Sik 63/96 - 255 (11No87)

Greaters Industries LiOrd R0.25 - 27

(10No87)

Guif & Western Industries LiOrd 70 - 73%

60

Sik Meason Industries Cord 20p - 73%

60

Sik Meason Industries Cord 20p - 73%

Pleasiburton CoCom Set \$2.50 - \$23% (TON ikma PLC 11% Cum Pri E1 - 130 2 uce PLC6.75% Cav Cum Red Pri Renover Druce PLC8.75% Cnv Cum Red Pri 21 - 82 Herd Rock International PLCOrd 2p ~140 &

6 30 Class A (Rest Vig) Ord 2p = 1150 200 50 50
Hemst, Khareta) Ld5% Red Cum Prf 21 - 52 (11No27)
Hawker Stideley Group PLC71% Deb Six 8782 - 522% (10No27)
Hanja PLC85% Uns La Six - 277% (6No27) (BNoS7)
Heywood Williams Group PLCS% (Cum Pri 50p - 35 5 (1)NoS7)
High Gostorth Park PLCCrd 21 - 230 (10NoS7)
Hoschst Ag DMS0 (Cpn 51) - 2247 248 253 284

204 House of Fraser PLC6% Uns Ln S& 9898 -2800 2200 EXAM Unis Lir Six 9398 - 225 Howard & Wyndiain PLC 18% Unis Lir Six 7897 - 2500 Mit PLC 74% Unis Lir Six 8691 - 287 (Shoot) ISA International PLC Ord Sp - 85 5 90 2 3 4

(8No87)

SA international PLC Ord Sp - 85 5 90 2 3 4
5 5 8

I'L information Technology PLC Ord 10p -77 8 80

Magneorit Literate PLC 8/4/6 Cum Prf Set £1
- 56 (11 No87)

Impartal Chamacal Industries PLC 5/4/4 Line
Lr 58/4/2004 - 2889/ 95 763/2 2
71% Urs Ln 5k 86/81 - 253 4
65/4/4/2004 - 2889/ 95 763/2 2
71% Urs Ln 5k 86/81 - 253 4
65/4/4/2004 - 2889/3 - 294 5 6 7
11% Line Ln 5k 91/96 - 21/05 5
Planmational Bus Mach Corp5tic Cap 5k
\$1.25 - 288/4 70
International Paint PLC 8/4/4 Line Ln 58/4
90/85 - 281 (10 No87)
Johnson 6 Frith Scroen PLC 11.05% Cust Prf
£1 - 127 // 8 (11 No87)
11% Line Ln 5k 93/96 - 280 (9No87)
11% Line Ln 5k 93/96 - 280 (9No87)
11% Line Ln 5k 93/96 - 280 (9No87)
Juliant's Hidge PLC 7/4/4 Cust Prf £1 - 45/9
8/4/4 Mig Deb 5k 58/95 - 287 (6No87)
Juliant's Hidge PLC 7/4/4 Cust Prf £1 - 58/6/80/7)
Kanara Bondor Lif6% Rad Cust Prf £1 - 58/6/80/7)
Kanara Bondor Lif6% Rad Cust Prf £1 - 58/6/80/7)
Kanara Bondor Lif6% Rad Cust Prf £1 - 58/6/80/7)
Langelicinn) PLC Ord 7/4 Nort Vity 25/9 - 225/30
Lanuare Hidge PLC 5.5% 2nd Cost Prf £1 -

30 Lamont Hidge PLCS fine 2nd Com Pri \$1 -71.2h (94067) 1075 3nd Cum Pri \$1 - 115 (84067) Landskeys PLCS%2 Cum Cav Red Pri \$1 -240 (84067) Landmaure PLC8%% Cust Litt neu en «
240 (RNo87)
Laporte Industriess(Hidge) PLC5%% Cust 2nd
Pri Sak 21 – 45 (RNo87)
10%% Deb Sak 84/89 – 259% (10No87)
Lathanstomest) PLC5% Cust Pri 21 – 99
Lathanstomest) PLC5% Cust Pri 28
21 – 40 (RNo87)
7/2% Cust Pri Sak 21 – 65 (RNo87)
Laukt's Investment Trust Li 6%% Mitg Deb
Sak RNO81 – 180 Stk-85/90 - 580

NCO PI CONT Ser Wis To Subscribe

6%% Uns Ln Sk 62/97 - 250 (9No67) Lister & Co PLC5% PRCUMET - 45 (6No67) London Emercatments PLCOrd 20p - 210 London Intermetional Group PLC 105/% Una Ln Stit 90/85 - 250 (184687) Lonto PLC 9% 2nd hing Deb Six 87/92 -234 (10No87)

Low & Boner PLC5%% Snd Custs Prf Stk £7 -Luces Industries PLC7K%-Uns Ln Str 83/88 - 537 (10NoS7) 10%% Uns La St. 9297 - 5191% Lyon & Lyon PLCOrd 25p - 173 (8NoS7) MBS PLC5% Cav Uns La St. 1997 - 535 (10Noli7) M.Y.Hokings PLCOM Ord 10p - 57

(10most?)
McCarthy & Stone PLC7% Chy Unit Ln Sitt 99/04 ~ £165
Magnet PLC526% Red Cure Pri £1 ~ 70
6594678 (INIOS7) 5.825% Criv Clim Red Pri 2012 21 - 75 5 6 6 7 7 6 6 7 7 Mangames Bronze Hidgs PLC8%% Cum Pri 21 - 76 7 (11No87) Mgngr Ngdonal PLC 10%% Red Cum Pri 21

% (11NoS7)
Metal Box PLCWarrants to sub for Ord - \$2
107% Une U. Ski 9287 - \$102 (BNoS7)
Mossento Co Com Ski \$2 - \$25% (BNoS7)
Monteon(Wm_Supermisrkets PLC6%% Cure Red City Pri 21 - 91 2

(SNoS7) Neil & Spencer Hidgs PLCDId Ord 10p -- 13 13% Deb Stk 90/95 -- 239 13% Deb Sit 90/95 - 239
evertain industries PLC 10% Cure Prf
21(Repricted Rights) - 110 (11/1087)
evet international PLC7% 1st Cure Prf £1 -News International PLC7% 1st Care P 65 (6No67) Next PLC10% 8" Cum Pri 50p - 45% Next PLC:10%*S* Cum Pri 50p - 45%
(8NoS7)
Next PLC:10%*S* Cum Pri 50p - 45%
(8NoS7)
Next E Corporation Ld:7%*% 1st Mig Deb 58t
8782 - £98% % (8NoS7)
Noble & Lund PLC6% Chv Cum Red Pri £1
- 107 12 5
Noble Group PLC6% The Chv Cum Red Pri £1
- 107 12 5
Noble Group PLC6% % Chv Chr Er 58t
9874 - £100 (11NoS7)
Norsk Det ASClass * ETMO Vitg Ne28 £8.13 .183833 338044 370044 408705
- 414067 421606 385543 \$155) 17
North Breish Shed Group Pldgs#PLC67d 25p
- 33 (8NoS7)
Norther Engoseming Indostries PLC6% Cum

North Breish Steal GroupPringsPLCOrd 25p - 33 (Shold?)

Northern Engagering Industries PLC3% Commod Pt 1 - 39

5.375% Cum Pri 21 - 65 72 2 (11NoE?)

7% Une In Six 8093 - 250 (BNoE?)

7% Une In Six 8093 - 250 (BNoE?)

Norton Oper PLC5%% Cav Cum Red Pri 2002 Pt - 85

Pail Comparation Sits of Com Six 50.25 - 823/%

Partier Knoil PLC Ord 25p - 905 (11NoE?)

Partier Knoil PLC Ord 25p - 905 (11NoE?)

Partier Six 900 - 905 (11NoE?)

Palerson 115 20 115.20
Pearson PLC101% Une La Six 2001/05 –
1102
18.85% Une La Six 2007 – 2125%
Pegier-Instantiby PLC7% Une La Six 88/94
– 254 (10NoS7)
Peagest Tabot Notor Co Ld51% Deb Six 88/99 (10NoS7)
Player Instantible Colon (10NoS7)

(10NoS7)
Powerschein International PLC13%: Chy Unit Le Six 1935 – 2350 (8NoS7)
Press Tools PLCrd 10p – 230 60
Outens Most Houses PLC 10%%-1st Mig
Oals Six 2020 – 239M/Ø
Outsid-Lik J. Group PLC 10% Care Prif EL –
112 (11MoS7)
RHP Group PLC 10% Care Prif E1 – 68 3
(11MoS7)
RJR Nableco Inc Sits of Care Sit, NPV – \$52
(SNoS7)

RJR Nacisco Naciss of Section (SNo67)
RPH Ld4% Cum Prf \$1 ~ 30 (SNo67)
RPH Dab Six 8286 - 285% (BNo87)
42% Une Ln Six 900006 - 2800
9% Une Ln Six 902004 - 2800
Bank Organisation PLC64% Cust Prf \$1 59 5% 2nd Curr Pri 21 -- 78 (10No87) 5% 4 Uns Ln Sik 90%5 -- E70 6% Uns Ln Sik 83/88 -- 126% (10No87) 5% Uns Ln Sik 83/83 -- 120 (10No87) 10% Uns Ln Sik 87/30 -- 27 (10No87)

10% UTS LIST ON VI-(111087).

Ranks How's NicDougal PLC6% Carn 1st Pri E1 = 57 (81087).

6% Gen 'A' Pri-21 = 55 (111087).

6% Uts List St. 85.68 = £96 (111087).

85% Uts List St. 95.68 = £96 (111087).

85% Uts List St. 97.75 = £96.

Enable & Palman, PLC5% Carn Pri-£1 = 45. Record Holdings PLCOof 5p - 88. -Recland PLC5% Clim Per Set 21 - 50

(Sticist) Read/Austini/Group PLCOtri 25p - 348 Read International PLCSY/A-Claim Red Prif 27 -40 (Sticist) 7% Data Six 87/12 - 250 (Sticist) 7% Data Six 87/12 - 250 (Sticist) 7% Data Six 67/12 - 1280 Read Six CYME 260 Data Six 52/12 - 278 Renote PLC7%% 2nd Deto Sik 9297 ~ 278 (11No87) Rockware Group PLC8% Ums Lis Sik 9598 ~ 273 (8No87) Rolls-Rayon PLC0nd 20p ~ 118 § 5 % 6 6 7 8 8 % 9 9 88 20 20 % 1 2 2 3 3 Rountine PLC6% let Cure P1 21 ~ 55 7% 2nd Cure P1 21 ~ 54 7% 3nd Cure P1 21 ~ 54 Plantands ID C1006% libra | 6 8% 4006 ~

E/U STC International Compaters Ld8% Deb Sit 83/88 - E97% (10%:657) Sastota & Sastoti Co PLCADR (2:1) - \$18.45 3 9 2 3 % 9 2 % Sainsbury(J) PLC5%% 1st Mig Deb Sal. 88/83 - 283 (8No67) 8% Ind Ura Lin Six - 278 Sandarson Marray&Eider(Migs) PLCCed 50p - 153 (8No67). Sandy Hotal PLCB: Ond Sp - 2150 (6No67) Sandy Hotal PLCB-27% Cay Cum Red Pri 21 - 2050 Same Crun PLCBM; Ura La Sir 88/83 -

Pri 21 - 205% Scapa (200) PLC8% Une Le Str 8993 - 225 (104087) Schering ASSISS of DMSD, 100 &1000 (Cpr. 51) - DMS68% Scooler Agricultural Industries PLC7%% Une Le Str 8449 - 281 (104087) Scott Pactors PLCOrd 12%p - 212 Sect. PC 27% 35 Com. Pt 51 - 65% 3% Seem PLC7% "A" Cum Pri E1 ~ 65% " Seem Rosbuch & CoShe of Com Sin \$0.75 -218.4 (1 10687) Seena-Roebuch & Co.She of Cost Six \$0.75 219.4 (11No57)
Sidiaw Group PLC71/% Una La Spi. 2003/08
- 227 (10No57)
Simon Engineering PLC67/4 Cost Prf 27 55% (8No57)
\$100 Group PLC455/4 Cust 2nd Prf 21 55% (8No57)
\$1 (11No57)
\$24%-Una La Six \$7792 - 257 % (8No57)
Shikh & Nephew Associated Cos PLC55/6
Cust Prf 21 - 510
Smith(With & Sont/Ridge) PLC*8* Ord 10x 55 (10No57)
\$16 Red Dub Six \$2792 - 200 (8No57)
\$16 Red Dub Six \$2792 - 200 (8No57)
\$5 (Smither-Withliam) & Sont PLC6/6 Cust Prf
21 - 83 (8No57)
Spong Ridge PLC10W Gust Flat Prf 20th 800
South CompCost Six \$1 - \$76% (8No57)

No. of bargainer included\$32

Alexander & Alexander Services loc Shis of Chase C Care Ski \$1 - 29 (8NoS7)
General Ace Fight Life Assoc Corp PLC7%%
Uns Ln Ski \$7/82 - 251 is 170NoS7)
7%%-Uns Ln Ski \$2979 - 2251% (8NoS7)
Guerdian Royattischengir AsturenceFLC7%
Corn Red Pri E1 - 77 (8NoS2)
7% Uns Ln Ski \$8/81 - 255% 90 (11NoS7)
Lloyd Thompson Group PLCNew Ord \$5
(FMLF-201187) - 130 3 5 6 8 40
Standard Life Assurance Co5% Perp Ski \$42 (10NoS7) aupe Spaikh Corp Cont Sik \$1 - \$76% (\$No\$7) Sing Furniture Hidgs PLC 11% Cum Pri £1 -130 (11No\$7) Sinniky Industries PLC 5%% Cum Pri £1 investment Trusts

Staveley Industries PLCSX'S Citer Prf £1 - 47% (SNoS7) 74% (SNoS7) 74% Uns Lin Set 8893 - 534 (SNoS7) Storehouge PLCS% Cre Uns Lin Set 1992 -£155© lucitie Speakmen PLC87/% Red Cum Pri \$1 - 100 (10Holf?) Sti - 100 (100067) Spar PLCDid Ord Sp - 167 (190067) Swire(John) & Sons Ld6.3% Cum Pri St -79% (4) Symonds Engineering PECOrd Sp = 33 T & N PLC 10.1% Mrg Deb Set 80/95 = 295 (68087) 11 % king Deb St. 952000 - 2105K-0 TDK Corporation 58s of Corn-Six VSC -929% Y 900 939 11 Group PLC-57% Unit Lif Six 8894 -2755K-0

Primer PLCSTIN: Unit En Sit: 90/95 -- 538% (8No87) Fate & Lyle PLC 10K% Uns En Sak 2003/08 -2104 in (100657) 135/9 Cpv.Une Lb St. 9459 – 2180 (100637) Felevation South PEC 1074 Suborts Gre Une Lr St. 1997 – 2142 (110687) Gelios Higgs PEC Warrands to sub for Ord – 294 20% SN: Gum Pri 21 ~ 108 (10No87) esco PLC4% Uns Deep Diac La Sd: 2006 E67% Tex Holdings PLCOrd 10pr = 100 5 10 Thomson Organisasion PLC4-72% Cum

Thomson Cryanission PLC4-72%. Com 1st P1 21 - 61 5.67% Cum Pri 21 - 75 21.7% Cum Pri 25 - 72 (6%687) 7.3% Um La 56.6792 - 205 THORN EMI PLCWarrams to sub-for Ord -THEFIRE BILL PLEWINTERING TO 645- 10396- 10396- 10396- 8½% Unru Lin Sin 88194- 1032 (8No.87)
TRING(Thomas) PLC3% Dan Six 8866- 224½ (10No.87)
EMA Unru Lin Six 88184- 130½ (848.87)
Times Furnishing ColProperties) Lid7% Gad
1xt Mag Dan Six 83185 - 1234½ (11No.87)
Thoulde Group PLC.11½½ Unru Lin Six 81.95
- 1022 (8No.87)
Tatightur Jute Factory PLC.11½ - 45
(8No.87) (BNG87) 44.% Perp Deb St. - E45 (BNG87) 73.% Deb St. 85/80 - 294% 8% 73.% Uns Ln St. 89/94 - 287 (11ND87)

Towles PLCOd 10p - 240 (BNoS7)
"A' Non.V.Ord 10p - 123®
Traininger House PLC7%% Carn Pri S1 - 64
(100687)
7% Uns Deb Sat S1 - 65 (100687)
7% Uns Ln Sat 200005 - 138
10%% Uns Ln Sat 200005 - 139
Transport Development Group PLC6%% Uns
Ln Sat 8834 - 230 (ShoS7)
Transport Group PLC6%% Uns
Cn Sat 8834 - 230 (ShoS7)
Transport Group PLC6%% Uns
Cn Sat 8834 - 230 (ShoS7)
Transport Group PLC6%% Uns
Cn Sat 8834 - 230 (ShoS7)

Tranwood Group I Ord - 28 30 2 Ord - 26 30 2 Trinity International Hadgs PLCCrd(Lim VigiSti-50p - 820 50 Trustitouse Forte PLCWarrants to sub for Ord - 41 5 6.25% 1st Mag Deb Sak 65/90 - 189%

5:2% 1st Mig Deb Set serve * neers (\$Mo57)
10.5% Mig Deb Set \$926 - \$100 (10Mo57)
10.5% Mig Deb Set \$9200 - \$84 (11Mo57)
10.5% Mig Deb Set \$926 - \$84 (11Mo57)
10.5% Deb Set \$936 - \$255 % (11Mo57)
71% Deb Set \$936 - \$255 % (11Mo57)
71% Deb Set \$936 - \$122 (11Mo57)
10.5% Una Lin Set \$136 0 - \$251 4 5 4 6
10.5% Una Lin Set \$12006 - \$251 4 5 4 6
10.5% Una Lin Set \$12006 - \$251 4 5 4 6
10.5% Una Lin Set \$12006 - \$251 4 5 4 6
10.5% Una Lin Set \$12006 - \$251 4 5 4 6 21 - 49 7 (1 1000)
Mapor National PLC (0)% Rad Cum Pri E1
- 117 (10)607)
Mapon & Webb Helps Ld5%% Cum 2nd Pri
Sik 21 - 55 (10)6087)
Maries & Special PLC5% Cum Pri 21 - 66
10% Cum Pri 21 - 90 (8)6087)
Mariey PLC5% Cum Pri 21 - 80% 2
Manage-Program Helps Ld7% Dath Sib:
87/82 - E53% (6)6087)
Manies (Ldm) PLC5% Cum Pri 21 - 116%
% 111\mathred{11} Union Intermetonal Co-PLC®W Com Pri Six E1 = 55%
7% Cum Pri Six E1 = 62 (8NoSI)
Union Steel Complet South Africa)Liford
R0.50 = 7 (8NoSI)
United Beautus/Hogst PLCWerrants to subfor Ord (1989) = 102% 48 10
United Scientific Hidgs PLCS-57%
CTMCUMNYRedPriE1 (FpPAL-11/12/87) = 75
United Scientific Hidgs PLCS-57%
CTMCUMNYRedPriE1 (FpPAL-11/12/87) = 75
United Scientific No. 20 COMP Six = 20 F Six E1
United Scientific No. 20 COMP Six = 20 F Six E1
United Scientific No. 20 COMP Six = 20 F Six E1

Upton(E.)& Sone receipt Cum receipt (94067)
Varions Vysels PLC5:8% Cum receipt (94067)
Victors PLC5% Priplon-Cum(Six £1 = 43 on(E.)& Sons PLCOrd 25p - 83 5 5 55 tona Viyella PLCS.8% Gum Prf 21 - 79 Victors PLC5% Priblion-Cultipset x, 1 ----(11NoS7) 5% Curry(Tax Pree To-30p)Pri Set £1 - 66
(10NoS7) Victoria Carpet Hidgs PLCOrd 25p - 1229/9
Votro ASTS SICSS[Non-Prestricted] - 222.95
3 384 38 55 384 387 38 545 35 35
WB Industries PLC0rd 10p - 22 4- 57
WCRS Group PLC5% Crrv Curr Red Pri
1999 10p - 100
Vacdengton(John) PLC5% Curr Pri E1 - 73
SPNoS7)

Waddington(John) PLC9% Curn Pri E1 - 73 (PN67) Water & Start Hidge PLCOrd 5p - 110 Water F1 Comment PLCOrd 5p - 40 (11N657) Warner-Lambert Co-Corn Stk \$1 - 864% (10N687) Water F1 Corn Stk \$1 - 864% (10NoS7)
Waste Marragement IncShe of Com Str. \$1 - 218 (10NoS7)
Waste Marragement IncShe of Com Str. \$1 - 218 (10NoS7)
Waterford Wedgewood) - E0.71 p 56% % 8
63 \$5 % 7 8 9 70 70 23 % 5 7
Wateror(R.Kalvin) PLCT0.5% Cure Prt \$1 - 122 (8NoS7)
Waveriey Cameron PLCOrd 25p - 230 5
(10NoS7)
Wastend Group PLCWarrants to sub for Ord
-33
Whitecorth PLC4.1% Cure Prt \$1 - 50

Whiteroft PLC4.1% Cum Pri St - 52
Writerns Hidge PLC16%* Cum Pri St - 120
(11ho57)
Writerns Securines PLCOrd 5p - 23 4 % 5 6
New Ord 5p (Fp/PAL-24/11/87) - 20.23
(BNo57)
Xerox Corp Com Sit St - 233%
York Trailer Hidge PLC16% Cum Pri St - 143

143
Yorkshine Chemicals PLC 10% Deb Six 91/95
— 298 (8NoS7)
Yufe Cairo & Co PLC 11%% Cum Red Prf
1998/2003 21 — 125 (SNo67) Accum Units - 46 (11No67) M.& G. imematonal income Funding Units Accumi Units — 69.7 (11No87) M.S.G. Japan Smeller Companies Fundinc Units — 85.00 Financial Trusts, Land, etc. (11NoE7)
Assero IncCom Six Npv - \$23% (6NoE7)
Bistchi Tin Co PLC10p - 57 80 (11NoE7)
Bistchi Tin Co PLC10p - 57 80 (11NoE7)
Bittowers RST LdPuZ - 30 (10NoE7)
Conspositated Gold Felds PLC73% Une Ln
Six 89/2004 - 531 (10NoE7)
61% (Ins Ln Six 89/33 - 509 (6NoE7)
Did R0.05(Br) (Con 80) - 52% 10 10%
Oro Mining&Eministra

Mo. of bargains included 1223
American Express CoCom \$0.80 - £14%
Anglo Lessing PLCOrd 10p - 186 70 70 90 3
Asset Trust PLC Warrants to sub for Ord. 65 (ShoE7)
Ballan Gitters Technology PLC Warrants to
sub for Ord - 14 % (11No87)
Britarnia Arrow Holgs PLC Wis To Subscribe
for Ord - 50 (10No87)
Citi Memagad Portfolio Int CoShs of NPV
(Sateguard Portfolio Shs) - 94 (ShoS7)
Shs of NPV (Growth Portfolio Shs) - 75.9
(ShoS7) (SNoS7)
She of NPV (Enterprise Porticilo She) –
65.1 (SNoS7)
Compagnie Bascaire S.A.FF100(Sr) – £420
439,1325 340,85
Daly Itelal & General Trust PLCOrd 50p –
£25
Edithent Spacetal Trust PLCOrd 50p –

| West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West | West |

(10NoS7)
leading the intercontinental Fund Ld Sha
\$0.10(Far Eastern Sha) - £157.48
lostschipt Lytidga PLC Wentents to sub for
Ont - 60 1 2

Ord - 60 1 2 Smith New Court PLC12% Stebord Una La Stk 2007 - 515 6 Strata Investments PLCWarminia to sub for Ord - 50 (SMoST) Transcontinental Services Group NV

- 75 Value & Income Trust PLCWarrants to sub-for Ord - 22 (BNoS7) Warrants 89/94 to sub-for Ord - 13

No. of bargains included875

Alliance Trust PLC5% Prf Six - 252%
(\$No67)

4%% Deb Six Red after 15:5:58 - 243

(6NoS7) nerican Trust PLC5% Cum Pri Sak -- 258%

(Shot?)
Anglo & Overseas Trust PLC-4%% Quet Pri
Six = 248% (Shot?)
Adultic Assets Trust PLC Warrents to sub for
Ond = 120
5% Curn Pri 21 = 40 (Shot?)
Australe Investment Trust PLC & Warrents to
sub for Ord = 280
Ballie Gittord Shin Nippon PLC Warrents to

sub for Ord - 21
CDFC That PLCOrd 10p - 64 (10HoSF)
6% Cnv Uns Ln Sik 2010 - 292

6% Crv Uns. Lin Six 2018 - 292 (100x957)
Channel Islands & Inili Inv Trust LdPtg Red Pri 1p - 116 (8h067)
Child Health Research Inv Trust PLCOrd 10p - 54
Dame Investment Trust PLCWts to Subscribe for 1 inc & 1 Cap - 49 Derby Trust PLCWarrants to sub for Cap Shs - 105 (11No57)
Drayton Consolidated Trust PLC7% Scriv Uns Ln Six 1983 - 2405 (10No57) EFM (Dragon Trust PLC9hs with Warrant(FpLA-11/1257) - 5% 6 7 % 5% Cnv Subord Ln Stx 7398 21 - 675 Ethobugh Investment Trust PLC111% Deb

*** The Subord Lin Set 73/98 21 - 678
Edinburgh Investment Trust PLC111/1/4 Deb
Six 2014 - 21094, 1014
English & Caledonium Investment PLC0rd 21
- 233 (11/1087)
English & Socialish Investors PLC*9*28p 57 (8No87)
5% Cum Pri Sik - 247 (11/1087)
F.& C. Pacific Investment Trust PLCWarrants
to sub for Ord - 35 40
Pirst Socialish American Trust PLC11.5% Deb
Six 2016 - 21094 10
Pirst Socialish American Trust PLC11.5% Deb
Six 2016 - 21094 10
Pirst Socialish Investment Trust PLC3.5% Cum
Pri Six C1 - 25% (6No87)
4% Perp Deb Six - 230 (6No87)
Forsign & Col Invest Trust PLC4/1/4 Deb Six
82/87 - E37/5
German Socialists Inv-Trust PLC4/1/2 Deb Six

Insurance

No. of bargains included 832

(11No57) 8X% Cunt City Red Pri E1 - 120 (10No57)

esment Co PLCOrd 10p - 79

225 Edinburgh Financial Trust PLC Warrants to sub for Ord = 23 (11\lof3) Pig Red Art full/Libbury Sins = 128.8 Exploration to PLCOrd Sik 5p = 120.6 (10\lof3) Ferguson, James Hidge PLCOrd 10p = 120.6 Ferguson, James Hidge PLCOrd 10p = 120.6 Ferguson, James Hidge PLCOrd 10p = 120.6 Mines - South African Corpnetion Syndrotte Ld R0.25 – 25 (#1087)
Cotronation Syndrotte Ld R0.55 – 25 (#1087)
Cotro Fields Coel Ld R0.50 – 85 (#1087)
Lebows Petithum Mines Ld Ord R0.01
(Fpf.A-13/11/87) – 22% (81087)
Ord R0.01 (Na Pd-13/11/87) – 3 (810687)
Western Deep Levels Ld Option to Sub for Ord – 210 Pergutoni, lamesi hidge PLC Ond 10p = 120 P Financial Corporation of America Shis of Com Ski 50.50 = 23% (Shot?). First National Finance Corp PLC 10% Subord Uns Ln Ski 1992 = 522 (Shot?) Cower High Income Cit Punit Ld Ptg Red Pri 1p = 45.2 (11kot?) Highorott Investment Treat PLC Ord 25p = 195 205 (11kot?) BK Global Funda LdPig Red Pri 90.01(Shering Shat) = 215.5 (11kot?) Pig Red Pri \$0.01(Managad Shat) = 215.38 (11kot?) Oil No. of bargains included 3887

Aran Energy PLCOrd M020 - M08 0.81 0.82 0.83 0.84 0.85 p 64% 5% 8 9 70 1 % 2 3 3 % 4 5 6 Atlanta Home Month of Control (11NoS7) Inchaps PLC 10%% Uns Ln Six 50/95 ~ £100**©** onel LdCats She of NPV -1,45 1.48 1.45 1.48 DOA Hidgs PLC 10% 2nd Cum Pri 25p - 15 (10NoS7) 2nd Mag Deb Stk 1989 - 5450 British Petroleum Co PLC New Ord 25p (Psy Pdf.A-Brit89) - 75% % 77 % % 577 8 9 421 % 32 9 9 079 % % 579 905 80 80 ADR (12:1) (Psy Pd) - £9,35 9.48 \$ 15.55 845 12%% Ums Ln Sex 93/98 → £108% 10 (11Ho67) sub for Ord - 1140 International City Higgs PLCSX% Cnv Cuss Rad Pri 21 - 100 S 8 that Stock Exchange of UNERsp of IrLd 711%, Mig Deb Six 9045 - 255 (PAG87) JF Pacific Warrant Co SAOrd \$2 (Br) - 227 Warrants to purchase ADS - \$8%. 9% Cum 2nd Pri £1 - 79 (10No87) | runcos/)
Pri \$2 (Br) - 218 (10No87)
coree-Europe Fund Ld She \$0.10 - \$14
ShepDR to Br) \$0.10 - 2785,667 \$ 625 0
500 0

neti Oil PLC6% Cum 2nd Pri Stk 21 -55 (94667)
71% Cum Rad Prf Süt £1 - 65 (118667)
71% Cum Rad Prf Süt £1 - 65 (118667)
78% Cum Prf Sit £1 - 733 % % (64667)
Calor Group PLC Ord Süp - 380 4 5 5 70 85
80 5 singural to 60 \$0.10 - 1765.657 \$ 625 0 500 0 Licydotoust GRI Fond Ld Pig Red Pri 1p - 110.660 MM Britanniar Jersey GRI Fund Ld Pig Red Pri 1p - 21.48 (116667) Melville Street Investments PLCWarrants to sub for Ord - 40 Mercury Offstore Starting Trust Stat of NPV(Lichan Fund) - 56.1 (104667) Star of NPV(LLC-Lund) - 101.8 (117467) Marcury Selected Trust Star NPV European Fund(Reg) - 95.2698 9.867
Mezzaniar Capital-line Test 2001 PLC Inc Star 16.15 Cereury Oile Group PLC5.25% Cum Prf £1 = 70 (6No67) ELF UK PLC12%% Une Ln Sik 1991(Regi -£106 7 (SNoBT)
Greet Western Resources Inc Shs of Com
Six NPV - 152

Six NPV - 152
Obsidental Petroleum Corp.Com She 80/20 - \$25 k (11No57)
Shea TransportAtradingCo PL.COrd She (8r)
25p (Cpn 178) - 955 65 (11No57)
55/45 (18r Pri(Cum)57 - 47 (0No57)
Total-Compagnie Francase Des Petroles "B"
She FR50 - FR356,6705 Property No. of transpains included 2295

PTOPGITY No. of bargains included 2299

Allied London Properties PLC52% Cov Red
Prf 21 (PpIPAL-201147) – 84. All American Properties PLC83% 1st Mitg
Deb 34x 6939 – 296

Amdale Property Treat Ld 64%-Lins. Ln Six, 84x96 – 253 (8xx677)

Barnotem Property Group Ld 77% Uns. Ln Six, 93x96, 93x9 (8xx677)

Barnotem Property Group Ld 77% Uns. Ln Six, 93x96, 93x96, 93x97

Barnotem Property Group Ld 77% 1st Mitg
Deb 35x 6981 – 2898 9 (8xx677)

Barnotem Property Trust PLC10%-6 Cum Prf
21 – 135 69x (11 Mitg)

Britannia Group PLC3 57% 1st Mitg Deb Six 2xx67 1st Mitg Deb Six 2xx67 1st Mitg Deb Six 2xx67 1st Mitg Deb Six (8xx677)

11 15% 1st Mitg Deb Six 2xx23 – 2106% % (8xx677)

(GNoS7) Capital & Counties PLC5%%-Cnv Prf 21 - 80 2 3 8% 1stillgDebSik 2027(125Pd=30/11/67) 8% 1884gDe058x 202/(Lcruman imm, 2278, 8% Uns Ln Sk 91/96 ~ 598% (1 No87) Chasterfield Properties PLC5.25%(Net) Cnv Curn Pri E1 – 80 18 Estates Property Investment Co PLC 10% 1st Mig Deb Sk 2011 – 295 (6No87) 7% Uns Ln Sk 89/92 ~ 286 (6No87) 7 Wu Uns Ln Sk 89/92 ~ 286 (6No87) Gratinger Trust PLC 114% 1st Mig Deb Sk 2024 ~ 2105 (10No87) Gratinger Trust PLC 114% 1st Mig Deb Sk 2024 ~ 2105 (10No87) Gratinger Tour Bestime PLC 9.5% 1st Mig Deb Sk 2016 ~ 203% (1 No87)

2024 - 2105 (10NoS7)
Great Portland Estates PLC9.5% 1st Mag
Deb Six 2016 - 293% (11NoS7)
Grean Property Co PLC6/rd 120.25 - 180.9
Grean Property Co PLC6/rd 120.25 - 180.9
Grean Property Co PLC6/r% 1st Mag Deb
Six 90.95 - 264% (10NoS7)
Hammerson Prop InvBDev Corp PLC0rd 250
- 430.5 5 48
Hastemers Estates PLC10%% 1st Mag Deb
Six 2016 - 2100%%
Helcal Ber PLC8.25% Crw Cum Red Prl
2012 21 - 57
Land Securates PLC6% 1st Mag Deb Six 2835 - 125
9% 1st Mag Deb Six 96/2001 - 290%
(11NoS7)
10% 1st Mag Deb Six 96/2001 - 290%
(11NoS7)
10% 1st Mag Deb Six 2025 - 293% 3
Land PLC7%% 1st Mag Deb Six 86/91 283% (8NoS7)
Landon&Pror Stop Centres(Hdgs)*PLC10%
1st Mag Deb Six 2026 - 194% (8NoS7)
Landon&Pror Stop Centres(Hdgs)*PL10%
1st Mag Deb Six 2026 - 237% 40 %
Lymon Property Truss PLC10% 1st
Mag Deb Six 2026 - 237% 9
1,94% 1st Mag Deb Six 2077 - 2114%
15% List Mag Deb Six 2077 - 2114%
15% List Mag Deb Six 2077 - 2114%
15% List Mag Deb Six 2077 - 2114%
15% Crav Ura Lin Six 95/2000 - 2116
12% 1st Mag Deb Six 2000 - 2116

GNOST)

Merin Imamational Properties LifOrd 25p
(Ex Rights) - 95 101
Cum Red Cro. Pri S1 - 100
Patchey Property Corp Pt.C9.5% 1st king
Deb Sta. 2015 - E92% (11NoS7)
Peal Hogs Pt.C 10% Cum Pri 50p - 61
5.25% (Net) Cro. Cum Non-Vig Pri E1 - 85
8 97.% 1st Mig Deb Sik 2011 - E94% 5 %

Garman Smaller Co's inv Trust PLC Warrants to sub for Ord - 88 (10No87)
Globe Investment Trust PLC 10% Deb Sdt 2018 - 1974 % N 8 % % % 9
Govest Strategic Inv Trust PLC 9K% Deb Sdt 2017 - 194% % % 5 % % 9
Govest Strategic Inv Trust PLC 9K% Deb Sdt 2017 - 194% % % 104% Deb Sdt 2017 - 1948 for Sdt 57 (1948)
Greathrist Investment Co PLC Warrants to sub for Ord - 300 (11No87)
Hambiros Investment Trust PLC 3K% Cum Prf Stt - 128% (6No87)
Investming in Success Equities PLC Warrants to sub for Ord - 37 (10No87)
Investming in Success Equities PLC Warrants to sub for Ord - 37 (10No87).
Investming in Success Equities PLC Warrants to sub for Ord - 37 (10No87).
Investma Capital Trust PLC 5K% Cum Prf Stk - 245 (8No87)
London & St Lawrance Investment PLCOrd 50 - 82
Minerals ObsERes She Fund Inc 50.10 - 511.47 (6No87) Town Centre Securties PLC9% Cnv Uns Ln Skt 99/2000 - 17290 Warner Estate Hidgs PLC10%% Cum Prf £1 - 137 (11N087) = rar (17007) Wates City of London Properties PLCOrd 25p = 138 40 8

Plantations

S11,47 (6NoS7)
Works Investment Trust PLC11% Deb Sik

2012 - E108 (BittoS7) Moorgate investment Trust Pt_CWarrants to sub for Ord - 63 (SNoS7) Munray International Trust Pt_C4% Deb Sik -

tion to the members of the PLC4% begins -238 (8Noi7) 6% Deb St. 83488 - 297% % (8Noi7) dew Guernsey Securities Trust Lid Ord 25p -

Scottish Invastment Trust PLC4% Perp Six - 236 (SNo87) Scottish Mortgage 8 Trust PLC6-12% Stepped Int Dub Six 2028 - 2103 k (11No87)

(11NoS7)
St.—14% Stapped Interest Deb Six 2020 —
E133 (11NoS7)
Scottish National Trust PLC 10% Deb Six 2011—205
Securities Trust of Scottend PLC 4%% Cure Pri Six — E47% (SNoS7)
12% Deb Six 2013 — E114% (SNoS7)
Shirps Investment PLC Werterins to sub for

Monks Investment T 2012 - £108 (Mico

Unit Trusts

No. of bargains included 19

Mines - Miscellaneous

Anglo United PLCCnv Red Pri 10p - 75 (11NoS7)

10% 10% Oro Mining&Exploration Co PLCOrd 10p -230 40 50 (100x687)

asti 40 50 (10NoS7) Rangura Copper Mines Ld Ord Str. \$21 -12 (8NoS7)

RTZ Corporation PLC 6%% Une La Sik 65/96 - 291% 2 3 (11No67)

International TrustUnits - 138.9

merican Smaller Co's Funding Units

No. ol burgains included 18 Chaington Corporation PLC97/% Com Red Prf 21 - 108 (10No87) 9% Crw Uns Ln 38: 1999 - \$120 (SNo87) 18tong Estate PLCOrd 10p - 40 (10No87) Jitra Rubber Plantasions PLCStx 10p - 50 (10No87)

> Railways No. of bargains included? CSX Corporation She of Corp Stk \$1 - \$24% (10No87) (10NoS7)
> Canadian Pacific Ld Ord (los Ldn)(Interest traust) of NPV – \$14% (10NoS7)
> Fishquard & Rosslave Rijke & Hisrs Co35% Gd Pt Stir = £339
> Ontario & Quebec Rallway Co5% Perm Deb Stoffin Gd by C.P.) – £43 (9NoS7)
> Quebec Central Rallway CoCap Stir = 280
> Toronto Grey & Bruse Rallway Co4% 1st
> Mag Bds (2883) (Cpn 207) – £339

6% Daib Sta states — Land Latered 25p — 87 (10NoS7)
Fights and seques inv Trust PLCfare 25p — 74 (8NoS7)
Societh Eastern inv Trust PLC4% Cust Pri Sk — 524 (8NoS7)
4% Daib Sk(Rad) — 528 (8NoS7)
4% Daib Sk(Rad) — 528 (8NoS7)
12% Daib Sk 2012 — 5145% 6
Societh Investment Trust PLC4% Perp Daib Shipping No. of bargains included 304 Perimular & Orientel States Nev Co5% Cum Pic Six - 2x6 (10No67) Warrants to purchase Did Six - 150 (Sever) (\$No87) 5.5% Red Non-Cum Pid Stk £1 = 143 5 5 6 7 8 50 2 3 4 o r s so z 3 4 3% žed Deb SticPerpi – 233 (6No87) Turnbul Seott Holdings PLC Non V."A"Ord St – 370 (11No87)

Utilities No. of bergams included 59 American Information Techn. Corp.Sta. of Com. Six St. – 248% \$ 85 (10No87) Bigsol Channel Ship Repetrers PLC Ord 10p – 12% \$ 3% 4 % 5 GTE Corporation Com. Six 90.10 – \$35,02833 (10No87) Improxim Belge NPVIBH) (Cpn 37) – pF522_456923 (10No87) Mersey Docks & Harbour Co-Combined Units – 260 5 6 8 70 3 3%% Red Deb Skt 79/80 – PRSV. Million 27

12% Deb Six 2013 - 2114% (SMoS7)
Shiftes investment PLCWerrents to sub for Ord - 38 40 (100/057)
TR Industrial & General Trast PLC4%% Deb Six - 240 (SMoS7)
5% Deb Six 3297 - 257%
10% Deb Six 3216 - 197%
10% Deb Six 2016 - 197%
TR Trustees Corp PLC10%% Deb Six 2016
- 2100% (11MoS7)
Throgenorton Trust PLC12 5/16% Deb Six 2010 - 2106%
2010 - 2106% - 260 5 6 8 70 3 31/16 Red Deb Stk 79/89 - £85'4 (6No57) 51/16 Red Deb Stk 94/97 - £69 (6No87) 61/16 Red Deb Stk 96/89 - £63 % 2010 - \$1090 Throgmorton USM Trust PLCS%% Cum Phy Criv Red Pri Et - 115 (8No87) Vantage Securiose PLCWartents to sub for Ord - 85% (10No87) Witte Investment Co PLC3.4% Cum Pri Et -52 (8No87) 8% Deb Sik 96/99 - 223 (10No87) 8% Deb Sik 96/99 - 223 (10No87) Water Works

No. of bargains included 14 Bournariouth & District Water Co.2.8%(Finity 4%)Pvf St. - £35 (10%)67)
Briscol Waterworks Co - £150 (9%)057)
3.5%(Finity 5%)Mass Ord Sts. - £150 (8%)057

(SNOS7)
1114% Red Deb Six 2004 - £111
121% Red Deb Six 2004 - £116%
Cambridge Water Co3.5% Finity ShuCons
Ord Six - £120 (11NoS7)
10% Red Deb Six 95/95 - £97/40
Chester Waterworks Co3% Red Pri Six 1992
- £100 (8NoS7)
East Surray Water Co7%% Red Deb Six 91/93 - £89% (SNOS7)
East Worcestershire Waterworks Co - £155 (10NoS7)
3.86% (Froly 57%) Pri Six - £49
EastSurray Waterworks Co 5.5% (Froly 57%)
East Surray Waterworks Co 5.5% (Froly 57%)
East Worcestershire Waterworks Co - £155 (10NoS7)

estbourne Wisterworks Co5.8%(Finty 8%)Red Pri Sik 86/88 ~ 1924 12%% Red Deb Sik 2004 - 2116% 9No87) lex Water Co3.5%(Finly 5%)Cons Ord Sti

(10No87) 11%% Red Deb S& 2004 - £107% 8% Lee Valley Water Co 2.8%(Finity 4%)Ord S& DB6
3.5%(Finity 5%)Ond 58t = E175
3.5%(Finity 5%)Ond 58t = E175
7%% Red Deb 58t 81/83 = £88
86 Kept Water Co3.5%(Finity 5%)Coxs Ord
88t = £13
3.5%(Finity 5%)Coxs Pri 58t = £45
(10No87)
4.2%(Finity 6%)Red Pri 58t 85/67 = £92

4.2% First Law L. (SNo57)
4.2% First St. S6/88 - 195
(SNo57)
4.3% First St. S6/88 - 195
(SNo57)
4.3% First Co.3.5% First S% Core
Card Six - 2135
7% Red Deb Six 87/89 - 194 ½ (108/057)
Measurements & Gatesheud Water Co8% Red 7% Nat Deb Six 8769 - 15% % (1940)
Newcaste & Gattschead Water CoPk Red
Deb Six 92794 - 152% (816067)
10% Red Deb Six 82784 - 159 % (111067)
North Surrey Water Co3.5% Pri 58x - 840
(81667)
91/% Red Deb Six 94/95 - 158% (101007)
Portsmouth Water Co3.5%(First) 5%(Ord Six

– £215 - L215
Pilchmansworth Water Co-4.5%(Finly 7%)Red
Pf Stk 57/88 - ES7 (10No67)
South Stationastins Waterworks Co South Stationalshire Waterston 25 (11 No.67) - 290 2.1%(frity 3%Pri Stk - £28 5 (11 No.67) 4% Perm Deb Stk - £33 (6No.67) Sunderland & South Streets Water Co

DivijOrd Stk - £120 **USM Appendix** No. of bergains inch AmBrit International PLC9% Criv Une Ln Stk 1995 - £105 (11No87)

region Plastic Technologies IncSits of Com Sit \$.001 - 63© weeco PLCCum Pig Criv Red Pri 1897 1p -Senier Homes Group PLCOrd 10p - 73 5 8
Bonnechanics International PLCOrd 5p - 21
(11)N67)
Chartsearch PLCNew Ord 1p
(PPRLA-28/11/87) - 22 3 3 %
Company of Designers PLCOrd 5p - 105
Corporate Estates Properties PLCWarrants
to sub for Ord - 259
Cramphom PLCOrd 5p - 660 (11)N687)
Explains Holdings PLCOrd 5p - 20% 1 2 3 4
\$ 6 6 7 8
Fairway (London) PLCNew Ord 5p
(PpLA-9/12/87) - 500
Globs Mew PLCOrd 25p - 225
Normby Group PLCOrd 5p - 135 5
Johnson Fry PLCOrd 10p - 135 5
Johnson Fry PLCOrd 10p - 76 8 60 2 5
Randsworth Trust PLCOrd 10p - 76 8 60 2 5
Randsworth Trust PLCOrd Com Craw Red Pri
21 - 28 5 8 io mer Homes Group PLCOrd 10p - 73 5 8 mechanics International PLCOrd 50 - 21

21 - 83 5 8 Ravin PLC5.125% (Net) Crw Cum Rad Pri 21 - 63 8 8 - 53 5 8 Rose Consumer Electronics PLCOrd 10p -175 (10No57) Security Archives (Hidgs) PLCNew Ord 20p (FprLA-20r11/87) - 180 5 7

Should Group PLCS.84% Net City Curt Red Pri 21 - 75 80 1 Pri 21 - 75 80 1 gmex international PLCOrd 10p - 58 tenhope Properties PLCOrd 25p - 151 to 3 5 6 7 8 9 60 60 2 4 4 5 7 w Ord 25p (Fp/LA-12r1187) = 1257 8 % (11No67) % (11No67) windon Private Hospital PLCOrd £1 — 145

(198687)
Tubular Exhibition Group PLGNew Ord 5p
(PpLA-20:11/87) = 21 2
URS International IncShe of Com Str. \$0.01 The Third Market Appendix No. of bargains included 112

Kemp (P.E.) Hidgs PLCOrd 5p - 46 7 RULE 535 (4) (a) Bargains marked in securities where pricipal market in estaide the UK and Republic of Ireland. Quotation has not been granted in Lendon and dealings are not recorded in the Official List.

Abitibi-Price 900 (6/11)
Accen Securities \$A0.72649 504 26 27% 30 32 33 34 35 36
Alizane Exploration 6 (9/11)
American Barrick Resources Corporation Com
NPV 8121-9
Arnes Depairment Stores \$10.394 (9/11)
Arnest Exploration 869 494 97 102
Arnest Exploration 869 494 97 102
Arnest Exploration 869 494 97 102
Arnest Exploration 820 496 31 102
Anst. Oil & Get 50
Brush Wellman £13%
C.S.F. (Thomson-C.S.F.) Fr 749.83
Central Kalgoories Gold Mines (ASO.25) 134
(11/11)
Central Norsanan Gold 464 64 ASI.42 1.455 Central 1.65 1.65 Cerebos Pacific SS4.14 (6/11) Charchill Resources 15¢ (10/11) Cold Storage (Malaysia) Bad 95¢ Conez Aust. 3 (9/11) Cons. Petroleum Australia 3¢ Daicel Chemical Industries Y590 Dainipaon Screen Mfg. Co. DM 620 2 645 ½ 6 7 9 650 9 650

9 ASU
Development Bank of Singapore \$58.85 (1971)
Devel ASU3
De Pont (E. 1.) De Niemours \$883a (1971)
Dynatech Corpn £124ab (1971)
Entistouer Ord 15 (1971)
Faber Meria Malaysia \$503.3b
Forest Laboratories \$174ab (1971)
Fraser and Neave £77ab
Free State Cors Gold Mines (80.50) \$12½ R41
Goldonda Minerali 14 16 rice State Cons Gold Mines (80.50) \$12½ R41 Colconda Miloeralis 14 16 Colbert Mines C\$1.0339 1.129 (11/11) Grants Patch Mining 15 (6/11) Greenbushes Tia 22 (10/11) Groupe Brucelles Labert BFr2540 2555 (10/ 11) 11)
Hang Lang Development HKSA.0 4.065
Haoma North West 34 (11/11)
Hull 30 Gold Mines A313 (6/11)
Holdey Corps S2094 (11/11)
Hooker Corps A31.9674 (10/11)
Hester Resurces 25 11)

essurces 25 Gold NL Ord ASD.30 ASD.20 90 (9) Instinctible Gold NL Ord ASD.30 ASD.20 % (9 11)
Kalgnorile Resources ASO.197 (6/L1)
Karsai Electric Power Y3,050 (10/L1)
Keysine International \$144.26
Kolimoryte Corps A25 629
Loral Corp £157.60 (11/L1)
Malaysian Airine System A85 (9/L1)
Malaysian Airine System A85 (9/L1)
Malaysian Electric Inchastrial Y1897.474.6
Y1970 1980 1997.465 2000.995 2017.06
2047.55 2047.8 206.0945 2070.2080 2083
2090 2090.156 2120 2165
Misspirish Hensy Inst Y9944, 610 625
Misspirish Hensy Inst Y9944, 610 625
Moont Carrington Mines 800 85 (6/L1)
Nationale-Rederlanden CVA (Fi2.5) F146.586
£15.4 F144; 51 51.4 51.7 52
Niagara Share Corp 825 \$144, [11/L1)
North Flinders Mines S3,6 A85.82 5.71 6.0 (17)
111) 11) Search 440 496 506 556 46 53 Olimet trests 5 (97.1) Palabora Misloy 498 500 Par Asstralian Hining AS2.65 (11/11) Parpess Hidgs SA SF1,450 (16/11) Pioneer Electrosic Corp Y250.67 2203.33 2230' 2250 seet Repostures Group 4 (10/11) seety River Mining Co 3 seedon 804 64 924 44 84 106 110 2 4 5 6 6

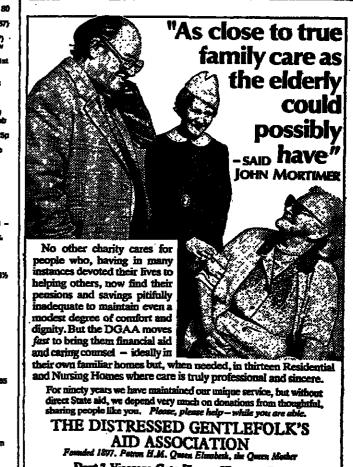
Pleasy River Minisq Cs 3
Possidon 804 56 9/26 46 86 106 110 24 5 6 8
\$42.43 2.62
Rayer Gold Minisq Carp \$C5.9856
Sensormatic Electronics 4756 500 (11/11)
Service Cpn. Int. £10.96 \$2012 (11/11)
Service Cpn. Int. £10.96 \$2012 (11/11)
Siry Line Explorat. Com. NPV 6756
Societe Nationale Elf Aquitaine-Fr 245-250 252
Source Perrier Fr 5906 5956 Fr 645
Sourts Gold Mines Nt. 46 49; (11/11)
Square Gold & Minersis 189; (6711)
Sim Hung Kai Co H(851.32 (6711)
Sim Hung Kai Co H(851.32 (6711)
Sim Hung Kai Co H(851.32 (6711)
Target Petroleum 643 33
Target, Petroleum 643 33
Target, Petroleum 643 33
Target, Petroleum 643 35
Vultan Minerals 14
Wattle Gulfly Gold Mines 31-6
Westfield Minerals \$51.256
Westfield Minerals \$51.256
Westfield Minerals \$51.256
Westfield Minerals \$51.256

EULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange.

All England Lawn Tennis God. £5000ts. 1986 All England Server Terms 125. 2000. 1992.
90 5862 pd.) 523,000 500 C10721)
Ann Street Browery 700 (11721)
Assoc. Housis 250 (9711)
Assoc Housis 250 (9711)
Assoc Housis 250 (9711)
Bartharn Hogs. 3 1, 42
Carrain 10 (9711)
Churth Army Hog. Soc. 2720cLn. £10 (10711)
Contister Trust 115
Do. New 15 (11711)
Dart Valley Light Rhoy. 190 (9711)
Dart Valley Light Rhoy. 190 (9711)
Drecenstar Hotels 35, 7
Guernsey Gas Light. 471 (10711)
Do. New 471 (10711)
Do. New 471 (10711)
Harrand Ses. 12 DG. New 471 (1071)
Harvard Sets. 12
Jeonings Bros. 205 (971)
Kurtick Lelsure 31 5 40 (1171)
Le Riches Stores 400 (1171)
Loudon Well 232 5
Rational Telephones £15.88 16 1
Manten Sillings Telephones £15.88 Lordon Well 232 5
National Telephones \$15.88 16 17 (10/11)
Rorton Villers Triumph 6 712
Rangers FC \$12/2
Shanks & McEwee 600 10 (9/11)
Southern Newspapers 330 (11/11)
Weetabla A (non-vig.) 345 50
Wolverhampton Racecourse 275 (9/11)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration By permission of the

Kennare Resources 25 6 12 7 Stock Exchange Council



Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341 "HELF THEM GROW OLD WITH DEGRITY"
(Please make cheques payable to "DGAA")

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Per grosping	HOVEMBE	R 12 1987		WEDNESDAY NOVEMBER 11 1987			DOLLAR INDEX		
Austria (16) 89,44 +0,9 Belgium (48) 100,41 +1.8 Canada (127) 102,19 +2.4 Denmark (38) 107,96 -0.5 France (120) 82,87 +7.1 West Germany (93) 75,45 +5.6 Hoog Kong (46) 81.68 +3.7 Ireland (1.4) 105,32 +9.5 Italy (95) 73,76 +1.4 Lapan (458) 128,88 +1.4 Maiaysia (36) 100,48 +0.6 Maiaysia (36) 100,48 +0.6 Maiaysia (36) 100,48 +0.6 Maiaysia (37) 99,31 +6.2 New Zealand (23) 75,99 +0.3 Netberland (27) 99,31 +6.2 South Africa (61) 122,95 +3.6 South Africa (61) 122,95 +3.6 Symin (43) 121,17 +0.4 Switzerland (53) 79,76 +4.5 United Kingdom (332) 121,11 +2.6 USA (582) 99,14 +3.5 Europe (947) 98,14 +3.5 Europe (947) 98,14 +3.5 Europe (947) 101,35 +2.6 Europe Ex. UK (615) 83,88 +4.4 Pacific Ex. Japan (221) 85,79 +3.1 World Ex. US (1828) 114,36 +2.2 World Ex. UK (2028) 106,14 +2.3	Pound Sterling Index	Local Currency Index	Gross Div. Yleld	US Dollar Index	Pound Sterling index	Lbcal Currency Index	1987 High	1987 Low	Year ago (approx
Austria (16) 89,44 +0,9 Belgium (48) 100,41 +1,8 Canada (127) 102 19 +2,4 Denmark (38) 107,96 -0.5 France (120) 82,87 +7,1 West Germany (93) 75,45 +5,6 Hoog Kong (46) 81,68 +3,7 Ireland (14) 105,32 +9,5 Italy (95) 73,76 +1,4 Japan (458) 128,88 +1,4 Maiaysia (36) 100,48 +0,6 Mexico (14) 199,57 +0,3 Metherland (37) 99,31 +6,2 New Zealand (23) 75,99 -4,0 Norway (24) 110,70 +6,0 Singapore (27) 94,48 +2,4 South Africa (61) 122,95 +3,6 South Africa (61) 122,95 +3,6 Switzerland (53) 79,76 +4,5 United Kingdom (332) 121,11 +2,6 UISA (582) 101,31 +2,6 Europe (947) 98,14 +3,5 Pacific Basin (679) 101,35 +2,6 North America (709) 101,35 +2,6 North Ex. US (18,28) 11,4,36 +2,2 North Ex. US (18,28) 11,4,36 +2,2 North Ex. UK (20,78) 106,14 +2,3	75,42	87.12	4.68	85.60	73.50	83.54	180.81	85.80	91.52
Belgium (48) 100,41 +1.8 Canada (127) 102 19 +2.4 Denmark (38) 107,96 -0.5 France (120) 82.87 +7.1 West Germany (93) 75,45 +5.6 Hoog Kong (46) 81.68 +3.7 Ireland (14) 105.32 +9.5 Italy (95) 73.76 +1.4 Lapan (458) 128.88 +1.4 Malaysia (36) 100.48 +0.6 Mexico (14) 199.57 +0.3 Netherland (37) 99.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (26) 110.70 +6.0 South Africa (61) 122.95 +3.6 South Africa (61) 122.95 +3.6 South Africa (63) 79.76 +4.5 Uslad Kingdom (332) 121.17 +0.4 Sweden (34) 79.284 +4.9 Switzerland (53) 79.76 +4.5 Uslad Kingdom (332) 121.11 +2.6 Uslad Kingdom (332) 121.11 +2.6 Uslad Kingdom (3	75.45	78.36	2.67	88.66	73.89	77.20	102.87	85.53	93.01
Canada (127)	84.70	87.65	5.48	98.59	82.17	85.10	134.89	96.19	95.33
Denmark (38) 107,96 -0.5 France (120) 82,87 +7.1 West Germany (93) 75,45 +5.6 Hoog Kong (46) 81,68 +3.7 Ireland (1.4) 105,32 +9.5 Italy (95) 73,76 +1.4 Japan (458) 128,88 +1.4 Malaysia (36) 100,48 +0.6 Mexico (1.4) 199,57 +0.3 Netherland (37) 99,31 +6.2 Norway (24) 110,70 +6.0 Singapore (27) 94,48 +2.4 South Africa (61) 122,95 +3.6 Spain (43) 92,84 +4.9 Switzerland (53) 79,76 +4.5 United Kingdom (332) 121,11 +2.6 USA (582) 101,31 +2.6 Europe (947) 98,14 +3.5 Europe (947) 98,14 +3.5 Europe (586) 114,65 +2.2 North America (709) 101,35 +2.6 Europe Ex. UK (615) 83,88 +4.4 Pacific Ex. Japan (221) 85,79 +3.1 World Ex. US (1828) 114,36 +2.3	85.20	97,49	3.17	99.78	83.15	95.15	141.78	98.15	100.13
France (120) 82.87 +7.1 West Germany (93) 75.45 +5.6 Hoog Kong (46) 81.68 +3.7 Ireland (14) 105.32 +9.5 Italy (95) 73.76 +1.4 Japan (458) 128.88 +1.4 Malaysia (36) 100.48 +0.6 Mexico (14) 199.57 +0.3 Netberland (37) 99.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (24) 110.70 +6.0 Singapore (27) 94.48 +2.4 South Africa (61) 222.95 +3.6 Spain (43) 121.17 +0.4 Switzerland (53) 79.76 +4.5 Uside Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Europe (947) 98.14 +3.5 Europe Ex. UK (615) 83.88 +4.4 Pacific Basin (679) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 Voorld Ex. UK (2078) 106.14 +2.3	91.07	9610	3.12	108.51	90.43	95.37	124.83	98.18	94.92
Italy (195)	69.91	74.78	3.71	77.39	64.49	69.01	121.82	77.39	93.59
Italy (195)	63.65	66.60	290	71.46	59.55	62.27	104.93	68.91	93.02
Tayle Tayl	68.91	81.81	5.96	78.75	65.63	78.92	158.68	75.82	88.2
Italy (195)	88.85	94.41	4.84	96.20	80.17	85.49	160.22	96.20	90.3
Netberland (37) 93.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (24) 110.70 +6.0 Singapore (27) 94.48 +2.4 South Africa (61) 122.95 +3.6 Spain (43) 121.17 +0.4 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Europe (947) 101.35 +2.6 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 106.14 +2.3	62.22	68.91	2.82	72.76	60.64	67.06	11211	72.04	100.49
Netberland (37) 93.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (24) 110.70 +6.0 Singapore (27) 94.48 +2.4 South Africa (61) 122.95 +3.6 Spain (43) 121.17 +0.4 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Europe (947) 101.35 +2.6 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 106.14 +2.3	108.72	111,12	0.62	127.15	105.96	108.71	161.28	100.00	90.2
Netberland (37) 93.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (24) 110.70 +6.0 Singapore (27) 94.48 +2.4 South Africa (61) 122.95 +3.6 Spain (43) 121.17 +0.4 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Europe (947) 101.35 +2.6 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 106.14 +2.3	84.76	96.84	3.71	99.85	83.21	95.94	193.64	98.24	100.84
Netberland (37) 93.31 +6.2 New Zealand (23) 75.99 -4.0 Norway (24) 110.70 +6.0 Singapore (27) 94.48 +2.4 South Africa (61) 122.95 +3.6 Spain (43) 121.17 +0.4 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Europe (947) 101.35 +2.6 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 106.14 +2.3	168.35	368.21	0.81	198.92	165.78	366.80	422.59	99.72	96.00
New Zealand (23)	83.77	86.55	5.24	93.47	77.90	80.44	131.41	87.70	95.7
Spain (93) 121.17 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +2.5 Europ (947) 125.88 +1.5 Europ - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. UK (2078) 108.14 +2.3	64.10	65.34	4.81	79.19	65.99	67.57	138.99 185.01	75.99 96.03	94.70 104.89
Spain (93) 121.17 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +2.5 Europ (947) 125.88 +1.5 Europ - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. UK (2078) 108.14 +2.3	93.38	96.61	2.85	104.47	87.06	90.57	174.28	90.19	101.3
Spain (93) 121.17 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +2.5 Europ (947) 125.88 +1.5 Europ - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. UK (2078) 108.14 +2.3	79.70	89.16	2.69	92.30	76.92	86.90 25.76	198.09	100.00	109.4
Spain (93) 121.17 Sweden (34) 92.84 +4.9 Switzerland (53) 79.76 +4.5 United Kingdom (332) 121.11 +2.6 USA (582) 101.31 +2.6 Europe (947) 98.14 +2.5 Europ (947) 125.88 +1.5 Europ - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. UK (2078) 108.14 +2.3	103.72	88.86	4,81	118.66 120.65	98.89 100.55	102.83	168.81	100.00	84.5
USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Euro-Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	102.22	104.61	3.96	68.50	73.76	79.40	136.64	88.50	103.9
USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Pacific Basin (679) 125.58 +1.5 Euro-Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	78.32	83.73	2.74	76.36	63.64	65.10	111.11	73.65	92.2
USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Euro - Pacific Rasin (679) 125.58 +1.5 Euro - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	67.29	69.11 102.17	2.45 4.53	118.09	98.41	98.41	162.87	99.65	94.42
USA (582) 101.31 +2.6 Europe (947) 98.14 +3.5 Euro - Pacific Rasin (679) 125.58 +1.5 Euro - Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	102.17	102.17	3.64	96.75	82.30	98.75	137.42	92.83	100.9
Pacific Basin (679)	85.46								
Pacific Basin (679)	82.79	85.23	3.98	94.79	78.99	81.30	130.02	92.25	94.50
Euro – Pacific (1626) 114.65 +2.2 North America (709) 101.35 +2.6 Europe Ex. UK (615) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	305.94	109.14	0.85	123.79	103.16	106.72	158.77	100.00	90.34
North America (709) 101.35 +2.6 Europe Ex. UK (61.5) 83.88 +4.4 Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	96.71	99.62	1.92	112 22	93.52	96.58	143.65 137.55	100,00 93,20	91.9 100.9
Pacific Ex. Japan (221) 85.79 +3.1 World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	85.50	101.12	3.61	98.80	82.34	98.57 70.57	111.97	78.89	94.5
World Ex. US (1828) 114.36 +2.2 World Ex. UK (2078) 108.14 +2.3	70.76	74.65	3.48 4.97	80.32 83.17	66.94 69.31	80.77	164.03	83.17	91.3
World Ex. UK (2078) 108.14 +2.3	72.37	83.39 99.60	1.99	111.92	93.27	96.58	143.38	100.00	92.46
	96.47 91.22	100.12	2.36	105.70	93.21 88.09	97.35	138.82	100.00	95.9
	92.11	100.12	2.56	106.72	88.94	97.49	139.47	100.00	95.6
World Ex. So. Af. (2349)	84.28	94.86	3.79	97.06	80.89	91.75	134.22	95.64	98.4
World Ex. Japan (1952) 99.91 +2.9 The World Index (2410) 109.28 +2.3	92.19	100.29	2.58	106.80	89.00	97.43	139.73	100.00	95.7

EUROPEAN OPTIONS EXCHANGE

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s _ [Vol.	Last	Yol.	Last	Val.	Last	Stock	Action & Company		Ciffeek HA	_ ,	Mat Mestalaties	ģ
\$460 \$480 \$500	65	8.508	- 	=	3	38	\$465.60	Alled Arab Et Ltd.		City Merchants Bank		Morthern Bank Ltd.	. 9
\$300 I	244 184	1.70 0.308	16 24 88 350	10.30	35	18.10	· -	Alfied Danker & Co		Chriestele Bank	_ 9	Honerich Ges., Trest	. 9
S400 I	37	0.30	.88	3.50 8.50	3	13.50	:	Allied Irist Bank		Comp. Bk. Rl. East	9	PK Fleats, feel (DIO	92
\$440 \$460	101	0.50	23	16.50	1 -	1230		American Exp. Rk	. 9	Consultational Cred	9	Provincial Trust Ltd	_ 10%
<u> </u>		r. 87		c 87	طر.	a. 88		Antro Basir	9	Co-exercitive Bank	_+ 9	R. Raphani & Sons	_ 9¯
FL185			67	10.50	13	13A	FL180.13	Harry Application	9	Crons Popular Sk	_ 9	Rendungle Grantes	
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FLUES	159	9	64	15.50A	9	16Ā 18A	,	Associates Cap Corp	. 10	Equatir'i TsiC'p pio		Royal Trust Stark	_ 9
FL185 FL190 FL195 FL200	40 253	1.90 0.50A	110 110	140	24 25 25 25 25 25 25 25 25 25 25 25 25 25	4.50 2.60	Fi.190.65	Agthority & Colod	. 9	Exeter Trust Ltd	_ %2	Saidh Willeso Sess	- 9
FI.200	-		26 477	0.508	姥	1.30	-	Basco de Billian	. 9	Financial & Gen. Sec	_ 9	Standard Chartered	. 9
ET 195 I	44 19 23 10	0.50 1.50 3.80 9.20	477 184	1.40 3.504	57	250 450	l :	Bank Happalko	. 9	First Mail Fig. Corp	_ 102	T\$8	. 9
FI.190 FI.195 FI.200	13	3380	92	5.80		430	-	Back Learni (URC	. 9	First Nat. Sec. Ltd	1012	HIT Markey Exp	
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<u>. — . </u>	Ma	r. 88	Jeu	me 88	Se	pt. 88		Back of Instand	. 9	Girabank		Unity Treat PLC	_ 9
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51 SO	453	420	14	7.50	ᄱ	ᄖ	FL93	CL Bank Redestand		. Hidad Bask	- 9	\$10,000+ remains 1 Mortgage base rate	
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FILLO	82	5.60A	2	7.50B	=	=	. · — ·				_		
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FL45	588	15.508 4.50	67	=	645	17	F1.127	Affed-Lyces	2,200	English Chies Clays . Enterprise Oil	162	Predestial	240
FL120	29	10.90			_	1 _		Amstrad	1,600	Fisoes	. 3,700	Racel	5,20
FI.60 FI.45	345	2 50	39	3B	17	3.20	£125710	Argyll Group	2,800 206	Gen. Accident	2,100 3,500	Rank Org	. 63
FL35	335 588 32 29 345 315 740 1008 421	250 170	567	2.70	73 26 10	3.50	FL31] BAA	6,300 4,700	Čĺson	2,200	RHM	. 32
F1.30 C F1.220	1008	870	· 5	3.90	25	17	FI.204.50	BAT	4,700 5300	Giobe lovestavent Granada	-	Reckitt & Col	. 15
P FL190	쓇	9 9	567 551 51 66	13.10 10.10	20	47	11-2	BICC	5,300 817	Creat Met	1,600	Reed lett	2,40 31 5,20 34 63 32 42 75 1,80
FI.95	57	2	-		I	l . =	FL83.70	BPB Inds	4.100 1,700	GUS A	ᄺ	Routers	. 1,20 2,00
F1.80 F1.120	569 57 54 59 599 305	5.30	78	100	19	8.50 11.70A	FI07	8TR	3.800	EKH	1,600 338 452 1,200 3,300	Rolls-Royce	200 1200
F1.90	305	4.50	21	7.50	19 36	II	2"	Bardays	1,900 245	Galaness	3,300 578	Rothmans	. 58 1,60
		_	_					I THE SHAREST THE REAL PROPERTY.		1 MANAGE 247	2/0	بخسسين والمراد	

BASE LENDING RATES

ł	FL62.60	1 ·		-			
	ยนั้วเ		TRADIN	IG VOLUME IN	MAJOR	STOCKS	
	FL30.80	The following is b	ased on t	rading volume for Al	pika securi	ties dealt through th	e SEAQ
	FI.150	1		system yesterday un	iii 5 per	· ·· ·	
	Fl,29	Stock	Volume 000's	Stock	Volume 000's	Stock	Valume COO's
	FI,30	ASDA-MFI	10,000	English Chies Clays .	790	Predestial	2,400
	F1 <u>127</u>	Affled-Lyons	1,600	Enterprise Cil	162 3,700 2,100	HACH	5,200
Į	FI.52-10	Argyli Group	2,800 206	Geo. Elect	4 EGA	Rank Org	2,400 317 5,200 5,244 636 326 425 752 1,800
	FI_3X	BAA	206 6,300 4,700 5,300	Glesso	2,200 6,600 470	RHMR	324 425
ı	F1.204.50	BET	5,300 817	Granada	470 1,600	Rediand	752 1,800
	FL83.70	BPB Inds	4.10B	GUS A	1,600 338 652	Reuters	1,200 2,000 12,000
i	FIQ7	8TR	3,800	GKN	1,200 3,300 578 6,200 1,400 1,700	Rolls-Royce	12,000
J	<u> </u>	Rest.	245	Hamsterson	7576	Rowning	1,600 1,500
		Brecken	3,300	Hangoo Treet Haneler Sidd Hillsdown Hidogs	1,400	Royal Insurance STC	1,500 3,200
	,	Blue Circle	2,300	MI	300	Szatchi & Szatchi	2,600 3,500
		Brit. Airways	6.100	ICI	2,500 2,200	Sainsbory Scott & Newcastie	817
		British Gas	1,000 4,200	Lactoroice	2,200 5,400 2,200 174	Sears	13,000
		Britoil	2000	Laporte	174 938	Sedgwick	3,000 1,800
		Brit. Telecom Benzi	11,000 7,300 755 650	Lloyds Bank	2,700	Standard Charl Storebouse	1,100 2,100
	i	Burrando 09	.650	Locates	2,700 638 2,200 496	Sun Allance	7-94
		Cable & Wire	2300	MÉPC Marks & Speacer	1,100 1,700	T&N	360 2,900 1,900
-	+ 1.66 ! + 1.53	LOSES Y17634	1,600	Massell Courses	1,700 3,800 730	Tarmac	1,900 2,000 2,100
_	+ 1.39	Comm. Union	3.000	Metal Box	730 10.000	Thore EMI Trafalgar House	5000
	_ + 0.13	Cookeen	214	Harlifert Back	7,000	Titorea Engle	7200

LG. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

Nov. 1298/1313 -12 Nov. 1665/1680 -15 Nov. 1935/1955 -10 Dec. 1306/1321 -8 Dec. 1675/1690 -10 Dec. 1940/1960 -10 Dealing hours from Sam to Spm. Prices taken at Spm. CLASSIFIED ADVERTISEMENT RATES

BANK RETURN

LEADERS AND LAGGARDS

BANKING DEPARTMENT	Wednesday November 11, 1987	decrease (-) for week
LIABILITIES Capital	£ 14,553,000 93,860,949 1,142,254,589 1,857,050,800	<u>E</u> + 258,784 + 97,220,269 - 93,756,359
	3,107,719,338	+ 3,722,694
ASSETS Advance and other Accounts Premises Equipment & other Secs	943,908,181 1,023,435,867 1,131,251,039 8,855,249 268,982	+ 82,585,000 - 423,085,348 + 339,588,553 + 4,627,426 + 7,113
	3,107,719,338	+ 3,722,694
ISSUE DEPARTMENT LIABILITIES Notes in Circulation Notes in Banking Department	13,241,144,751 8,855,249 13,250,000,000	~ 24,627,426 + 4,627,426 - 20,000,000
ASSETS Government Debt Other Government Securities Dither Securities	11,015,100 8,619,397,887 4,619,587,013 13,250,000,000	- 883,115,107 + 863,115,107 - 20,000,000

RISES AND FALLS

	On Friday			On the week		
British Funds Corporations, Dom. and Fereign Bonds Industrials Financial and Props Oils Plantations	Rises 4 1 535 193 41 4	Falks 103 33 464 174 36	Same 8 20 561 260 34 9	Rises 214 61 2,592 1,029 200 14	Falls 329 68 2,926 1,137 193	Same 29 141 2,294 969 162 42
Mines	91 148	19 35	87 79	335 457	14 283 489	367 355
Totals	1,017	865	1,058	4,902	5,439	4,359

Northern England

(Tyne and Wear, Cleveland, Northumberland, Durham, Cumbria) The Financial Times proposes to publish a Survey on the above on

Monday, November 30, 1987

For a full editorial synopsis and details of available advertisement positions, please contact: HUGH WESTMACOTT

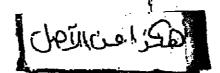
Leeds LS1 SDF

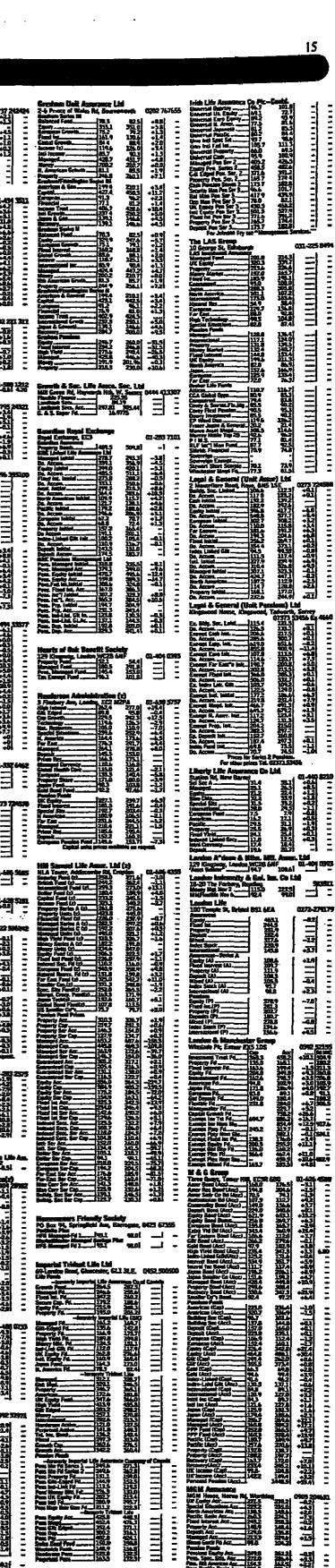
FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

			St Seed Managers Lift (4)
AUTHORISED	\$5 Famil Managers Limited 125 High Holtons, Landon WCIV 6FY 00-962 1148 CG American Rd 912 4016 416 127 CS transmitted Ford, 405 43,1ml 4047 234 CS Limit Feet 49,2 414 638	June Seeded Sty (d. 1925 94.2) - 1.27 - 1928 1927 1928 1927 1928 1927 1928 1927 1928 1927 1928 1928 1928 1928 1928 1928 1928 1928	100 Papel Managers Life (a) 30 204 4210 30 4210 4
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UNIT TRUSTS	Canada Life Unit Trust Magas, Life	Robert Flowing & Co Ltd 25 Control Ave. London SC2R 704 01-434 5928	Jacobse Unit Trent Mayers, Ltd., 197 Knightfertige, Laurien SW7 1878 07, 582 8625 Jacobse Cannal Transport 1878 08 21 137 Jacobse Cannal Transport 1878 08 21 147 Jacobse Cannal Transport 1878 08 1884
Bid Offer + or Yiel Price Price - Gray Abbuy Unit Tst. Magas. (a) 20 Hokimbars Rd, Boursemonth 0345 71737		25 Opposit Ann. London SEZR 700: 41.435 5500 100 Energy (1911) _ 20130 28-422	Anter Cantal Fall PLA TEST AND THE TEST AND
ETIŞA Rezine American İstansı 138.1 40.7 +0.2 6.44	GR 6 Pat let 7 met 39.6 41.71 -0.11 -	126 Carrier (1872)	May Found Minimums: List (n)(g) 35 Foundair St. Minigator M2 254 Rey Gasty & Gro. 453 Rey Gasty & Gro. 750 Rey Gasty & Gro. 750 Rey Gasty & Gro. 750 Rey Gasty & Gro. 750 Rey Gasty & Gro. 750 Rey Gasty & Gro. 750 Rey Gasty & Rey Gasty Rey Rey Gasty Rey Rey Gasty Rey Gasty Rey Gasty Rey Gasty Rey Gasty Rey Rey Gasty Rey Rey Rey Gasty Rey Gasty Rey Gasty Rey Rey Rey Rey Rey Rey Rey Rey Rey Re
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Althor Holl: Toronto I tel (a VibVe)	IL Apper Growth Tates - 1821 1921 494 127	Robert France Treat Mark Ltd 23 Alberto St. Looks W. 81-92 3211 Rb. France Goth. 70. — 109-7 116-7 116-7	Exercial Feet 2012 2013 2015 2015 2015 2015 2015 2015 2015 2015
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(Across Units) 787.5 840.5 -1.2 5.46 For Eastern 169.1 161.7 +8.6 0.16 (Across Units) 182.9 296.4 +9.3 0.16	2 Fore Street, Looden FC2Y SAG 01-308 1805 im Free 0ct 31 457-50 4.95 Fed lat Secs 0ct 11 165.20 4.95 0ct 97.00 31 100.00 9.85	DESIGNATION OF ATTREET	James Sectal Lear 2007 187.1 +54 405 Geom Unit 1882 107.7 +17 415 Huster Tour Act 177.8 1923 +27 415 Facility Learn Learn 1924 +27 415 Facility Learn 1924 +27 415
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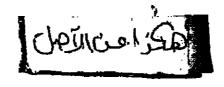
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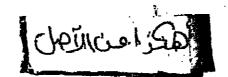
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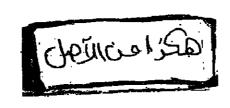
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FINANCIAL TIMES

Saturday November 14 1987



Ortega unveils Contra peace plan

PRESIDENT Daniel Ortega of Nicaragua yesterday presented proposals for a ceasefire in the war with the Contra rebels to the designated mediator, Cardinal Mignel Oberdo y Brays at a symmetry until serious negotia-

President Ortega arrived in crass are being more aggressive Washington earlier in the week in pressing their foreign policy

Senators Sam Nunn and Carl Levin appear to have succeeded the designated mediator, Cardinal Miguel Obando y Bravo, at a meeting at the Vatican Embassy in Washington. Mr Jim Wright, Speaker of the House of Representatives, was also present.

The move followed an initiative by Mr Wright to inject momentum into the Central American peace process. His action cuts across the Reagan Administration approach and has angered the White House.

The Administration's position on the Central American peace process, spelt out in a speech to

Bonn ready for higher budget deficit

next year

THE WEST German Government is prepared to run a higher budget deficit next year if necessary to support the economy, Mr Gerhard Stoltenberg, the Finance Minister, said yesterday.

His comments came at the end
of the latest biannual Franco-

of the latest statings France-German summit in Karlsruhe at which Bonn and Paris agreed to improve co-operation in defence, economics, telecommunications and rail transport.
A Franco-German economic

A Franco-German economic and financial co-ordinating committee is to be set up in January, in addition to the planned intergovernmental defence council, to strengthen the political axis between Bonn and Paris.

Mr Stoltenberg's remarks fell short of a commitment to take fresh measures to expand the economy. But they point to a slight thaw in Bonn's fiscal policy in view of dansers facing the

slight thaw in Bonn's fiscal policy in view of dangers facing the world's economy after the turbulence on financial markets.

Mr Stoltenberg ruled out bringing forward to 1989 planned 1990 tax cuts - a more urged by critics. of Bonn's policies. However, he indicated he would allow next year's budget deficit to overshoot from the planned DM 30bn(£10bn) if the sluggish economy depressed tax revenues below projected levels.

Mr Helmut Kohl, the Chancellor, said details of the co-ordinating committee had still to be

ing committee had still to be decided. The constitutionally-in-dependent Bundesbank would be involved in talks on setting it up. President Francois Mitterrand hinted strongly that France would like to use the new body to press for further strengthening of the European Monetary
System. At the joint press conference he urged "reinforcement" of
the EMS as one way of increasing Further's relies on the model. ing Europe's voice on the world

ing Europe's voice on the want monetary stage.

A joint communique at the end of the talks affirmed moves to develop security links between the two countries.

A joint Franco-German troop

brigade of four battalions is to be based in the southern German state of Baden-Wuerttemberg, Mr Mitterrand said the brigade's structure had yet to be worked details by the time the two governments celebrate in January next year the 25th anniversary

of the signing of the Elysee Treaty of 1963. In other decisions yesterday he two countries Signed an agreement on devel

oping a joint anti-tank helicopter the PAH-2, which has been under discussion for several

 Agreed to set up an optical fibre cable link between Karls ruhe and Mulhouse in south-eas France, and to develop a joint telephone handset. These moves have also been under discussion; Reaffirmed support for a Paris-Brussels-Cologne high speed train link. Railway chiefs have been asked to produce firm plans by March L

Continued from Page 1 Hongkong

History in the school of the s

don capital market.

Some analysts in Hong Kong suggested that the acquisition could be part of a cautious strategy designed to safeguard the bank against any political problems that might emerge in the territory prior to China resuming sovereignty in 1997.

"I think you can sensibly read something into that," said one

something into that," said one Hong Kong analyst. He pointed out that under Mr Purves, who took over from Sir Michael Sand-berg last December, the bank's overseas assets had grown from about 40 per cent to nearly 50 per cent with the recent acquisi-

Analysts in both London and Hong Kong predicted that the investment would eventually investment would eventually lead to a merger. A Hong Kong analyst said: "I don't think it's impossible that Hongkong Bank could be reversed into Midland Bank, even though Midland is only two-thirds its size. Hong-kong Rank would then have a kong Bank would then have a UK registration."

simply saturated the market in Hong kong and that substantial expansion had to be overseas. Asked whether further acquisi-tions were likely, he said: "I

THE LEX COLUMN

Eastern promise for Midland

Midland Bank has done it again.
The one British clearing bank which has always been big on ideas, and short on performance, has come up with another gem.

Midland Bank

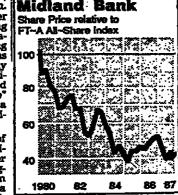
Midland Bank its agreement to sell 14.9 per cent of itself to the Hongkong and Shanghai Banking Corporation has all sorts of fascinating implications, and whilst this has no doubt been said about many of Midland's earlier ill-fated business ventures, the proposed
"working business partnership"
with the Hongkong Bank is a
potentially very powerful combi-

The long-term possibilities of combining Midland's strong position in the UK, and to a lesser extent in Europe, with the Hong-kong Bank's dominant place in the Far East and North America (through Marine Midland Bank), could produce a global banking giant which would give rivals such as Barclays, NatWest and Citicorp a run for their money in the commercial banking arena. On the capital markets side,

On the capital markets side,
Hongkong Bank's James Capel,
Midland's Greenwell Montagu,
and a couple of US primary dealers, could produce an investment
bank with impressive credenbank with impressive credentials. At the moment, all of this is very much a dream, and Midland Bank has stressed that it is by no means certain that it wants to go all the way and merge with the Hongkong Bank. However, the ball has been set

rolling.
As banking ventures go, the deal makes more sense than most. It is no secret that the Hongkong Bank is keen to build its presence in Europe and after its ill-fated bid for the Royal Bank of Scotland in 1982, it has indicated that it is presented to Bank of Scotland in 1982, it has indicated that it is prepared to play by the rules and not upset the Bank of England again. Meanwhile, Midland gets close to \$400m of new capital - making it the best capitalised UK bank - and has acquired a major shareholder which has promised not to try and increase its invest.

asset value, or around seven times next year's earnings. In addition, its investment will yield around 5.7 per cent. Four weeks ago this would have looked an exceedingly cheap price, and there are no doubt some banks that will be wondering whether it is worth trying to top the Hongkong offer. However, the Bank of England does smart to cal they are sure thing positive require much lit is still dou Germany ar happy to join extrate cuts.



not like hostile takeover bids and

rency markets the US dollar has at last found some sort of stability, however fragile. Yet the week has been marked not by events but the lack of them. The bett to gauge, and should not give cause for alarm now. They have cut the US budget deficit has seldom been a salary substitute neared and receded almost and have not usually been linked hourly until the decision yester-to any internal measurement of day afternoon by the negotiators cornorate performance anyway.

In the UK there is a growing in the UK there is a growing belief that another base rate cut can only follow an international lead. The Bank of England is clearly concerned by the risks of cutting rates, and next week's money supply figures are expected to show another high level of the blooding. The US outherside. bank lending. The US authorities appear ready to take greater risks on inflation than the UK in their bid to avert recession. which in the longer term cannot be good for the bond market. The outlook is no clearer now than it was a week ago. And the equity market rally, which sucked in buyers on Wednesday and Thursday, may attract as many sellers still anxious to reduce their exposure to shares.

Share options

The argument that executive share option schemes are a caprimot like hostile takeover bids and Midland's board has no doubt thought it was worth taking the risk to put a price on its paper. Existing shareholders will suffer up to 10 per cent earnings dilution next year, but given the hefty premium that Hongkong Bank is being asked to pay, there should not be too much trouble from shareholders worrying about pre-emption rights.

Markets

share option schemes are a capricious reward for managerial effort has suddenly become rather more popular with many of the executives in question With particularly cruel timing the market crashed just days before the first opportunity to exercise options established under the 1984 Finance Act. Many individuals are left in the uncomfortable position of having to calculate whether it is worth borrowing a hefty sum of money to realise options with a Week four of the stock market crash has been a little less uncomfortable than the previous there. Equity prices have still been volatile, with the European markets suffering badly early in the week at the hands of foreign ments made on the back of investors. Bonds have traded in a narrower range, and in the curnarrower range, and in the cureffect, especially in the property
rency markets the US dollar has market, could here be at its

holder which has promised not to try and increase its investment for three years, at least. It has been given a breathing space to prove once and for all that it can put its house in order.

Nevertheless, the price has been high. The Hongkong Bank is buying into Midland at net asset value, or around seven hope of a G7 deal on interest and owner-manager who sold his exchange rates following rapidly. business for a chunk of equity hope of a G7 deal on interest and owner-manager who sold his exchange rates following rapidly, business for a chunk of equity, That is probably over-optimistic, will have to strive longer, if not since finance ministers are too harder, as the handcuffs turn smart to call a meeting until from gold to lead. Any plans to they are sure of agreeing some withdraw existing options and thing positive, which may reissue them at the new lower require much preparatory work. It is still doubtful whether West resisted by the Investor Protec-Germany and Japan will be tion Committees, whatever the happy to join in a round of inter- unfair advantage to newer

Option of talks with ANC is

kept open By Tom Lynch and Michael

THE BRITISH Government yesterday kept open the option of talks with the African National Congress in spite of the recent denunciation of the South African anti-apartheld body as a ter-rorist organisation by Mrs Mar-garet Thatcher, the Prime Minister.

At last month's Common-wealth summit in Vancouver Mrs Thatcher appeared to reverse the Government's policy of contact with the congress which has included meetings at ministerial level with Mr Oliver

Mrs Lynda Chalker, Foreign Office Minister of State, said in the Commons yesterday that contacts with the ANC would

contacts with the ANC would continue. She was speaking following a meeting earlier in the day between an ANC delegation and a senior Foreign Office official.

She did not rule out the possibility that the congress would have further meetings with ministers but said the prospect was hypothetical. Such meetings would reduce the per cent in the last three months hypothetical. Such meetings would require careful consideration at the time and in the light of circumstances.

"It is right that officials con-tinue from time to time to meet with ANC representatives," she She said yesterday's meeting was low-key and courteous. It

nap London members of the project depends.

organisation.

Its British and French advisers

'terrorist organisation" or the British Government's refusal to implement further sanctions

Emphasising that meetings with the congress took place only as and when necessary, she told MPs: "We use every such occasion to encourage the ANC to foreswear violence, but we do understand the black frustra-

The congress's military wing has been responsible for a grow-ing number of attacks in South

said he would run only if a third of the votes.

majority of branches in the area
I however, he said he would not campaign to change from day to day.

While Mr Walsh is likely to
Walsh will come under increase win the support of a large number of branches in North York-shire area, from other areas shire, he said it was likely that opposed to Mr Scargill, and from his long-time allies within the large representation.

Mr Des Dutfield, the South Wales miners' leader who has become Mr Scargill's foremost critic, is expected to come under pressure to stand from his area's shire, he said it was likely that opposed to Mr Scargill, and from his long-time allies within the large representation.

Although Mr Dutfield has not ruled out standing he is representation. A congress statement said the meeting was cordial. It said congress had expressed concern about the dropping of the kid-

Tories clash on South Africa,

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CHIEF LONDON PRICE CHANGES YESTERDAY

Inflation rate showed sharp increase to 4.5% last month

BY RALPH ATKINS

showed an unexpectedly sharp rise last month, but the Government remains confident that it will fall by the year end.

The Retail Price index rose by 0.5 per cent last month, according to Employment Department figures issued yesterday, pushing the annual rate up to 4.5 per cent, the highest since February

Other official figures issued yesterday showed that Britain's manufacturing output continued that the three of the state o to rise strongly in the three months to September, taking its growth since the corresponding three months last year to 6 per

cent.
The upturn in the inflation rate follows price rises for a wide

Prices & Taxes

range of products, particularly will be compared with last seasonal foods and leisure goods November when prices were risand services. Fuel prices fell foliowing gas price cuts, but pressure will be eased further tobacco and alcoholic drink next month by recent mortgage-

trigger worries about the delaye-dinflationary consequences of recent strong output growth. Britain's inflation rate is still ahead of several of its main ahead of several of its main industrial competitors. Figures show that in September annual inflation rates were: West Germany 0.4 per cent, Japan 1.1 per cent, France 3.2 per cent and the US 4.3 per cent.

Separate figures published by the Employment Department yesterday show unit wage cost in manufacturing industry continued to rise into this second half. The upturn reflects a slowdown in output growth, but strong upward pressure on wages.

upward pressure on wages.
In the three months to Septem her three months to septem-ber the index of wages and sala-ries per unit of output was 1.5 per cent higher than in the cor-responding period a year before. This compares with 1.2 per cent for the three months to August. Mr Fowler said the recent rise could have modesteable side of

could have undestrable side effects. The main danger to a con-tinuing reduction in unemploy-ment is of pay settlements being

too high," he said.

Manufacturing productivity in
the three months to September
was 6.9 per cent higher than the corresponding period a year

Manufacturing output, Page 4;Editorial comment, Page 6

Eurotunnel ready for flotation

BY RICHARD TOMKINS

was low-key and courteous. It had been requested by the congress to discuss the dropping of Channel Tunnel, yesterday charges last month by the Director of Public Prosecutions alleging a plot by three men to kid-many longer of the St.7bn to said the project depends of the pr

organisation.

The congress delegation, led by Mr Solly Smith, its London representative, had not raised the outcome of the Commonwealth heads of government meeting at way for the launch of the share offering on Monday. offering on Monday.

The flotation is crucial to the

project because Eurotunnel can-not draw loan finance for construction of the link until the shares have been sold. There had been fears that the stock markets crash would quell interest. Some 220m Eurotunnel units

Scargill Continued from Page 1

FALLS Trees. 13%2 2000-03 \$130%

The international tranche has already been firmly committed. Salomon Brothers will place about 1.8m units in the US, Nomura Securities will place about 4.7m units in Japan, and the rest will be placed on the Continent, the Middle East and other countries.

The prospectus for the UK

share offering - one of the lengthiest ever published - will appear in the Financial Times

(each comprising one British between 30 and 50 per cent of share and one French share) are the units available to UK inves-

and the Daily Telegraph on Warburg Securities, one of Eurotunnel's UK advisers, said

the candidate who would most the area as a whole would nomine of the candidate who would most the area as a whole would nomine of the candidate who would not be caused by a professional media campaign to said the would run only if a third of the wors.

union such as Mr Trevor Bell, the leader of its white-collar sec-

tion, to reconsider his position. Mr Scargil's critics believe he

will face a groundswell of oppo-sition but they acknowledge that miners without Mr Walsh as a candidate to run.

seven might focus more on 1314. appropriate fiscal and structural Earl

confidence into the foreign deficit.
exchange and stock markets, he

from a low of 8.9 per cent on previously.

Monday afternoon to close yes. The pour

an accord which would restore

gained confidence that share

Share prices Continued from Page 1

Speaking in London after talks authorities would not sanction with Mr Nigel Lawson, the Chananother cut in bank base rates.

Cellor, Mr Wilson said that for the moment at least governments were likely to "mark time" most analysts felt it was a natural correction after two days of the tribute and that the

The major trade imbalances in substantial gains and that the the world economy could not be outlook for UK shares was still corrected through monetary policy alone and a meeting of the index closed 14.8 points lower at

The timing of a G-7 meeting was impossible to predict because such talks should be President Readen was also as a such talks should be President Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was also as a such talks should be president Readen was a such talks should be president talks shoul

a week which saw the pendulum swing from gilt-edged securities back to confide a securities back to con

prices had fallen too far too slightly weaker on the day at quickly and now looked good DM1.6880 compared with DM1.6880 on Thursday, and at

Yields on long-dated gilts rose Y135.90 compared with 136.40

In Paris, shares are distributed largely through the banking system on a first-come, first-served basis. Banque indosuez, one of Eurotunnel's French advisers, said it expected about 80 per cent of the French tranche to go to members of the public.

In London, City opinion on the issue is sharply divided. Kitcat & Aitken, the stockbroker, is advising investors not to buy the shares because it says the likely returns are inadequate to justify the risk. However, James Carol. the risk. However, James Capel, another stockbroker, says the risks are exaggerated. Weekend FT, Page IV

ruled out standing, he is reluc-tant to leave South Wales. Mr

Terry Thomas, another well-known South Wales official

and Mr Eric Clarke, the Scottish miners' leader, are also reluctant

President Reagan was close to agreement with the US Congress

on measures to cut the budget

The Nikkel index of leading shares rose 901.75 points to close

In London the dollar closed

The pound closed at \$1.7685

may seem rather high. On the other hand, a couple of months ago we would probably have had to pay more than that," he said.

Analysis in Hong Kong generally concurred with Mr Gray's views.

views.

Asked if the timing of the Midland move was influenced by the turmoil afflicting world financial markets since the October 19 crash, Mr Gray said: "That was probably fortuitous."

Hongkong Bank will have no difficulty funding the acquisition.

It raised

Mr Gray said the bank had

terday at 9.31 per cent as investors with \$1.7575 on Turstors switched back into equities day, and at DM2.9850, out We'd like to see how this when it became plain that the unchanged from Thursday. don't think anything is ruled

HOW TO MAKE MONEY WHEN INTEREST RATES FALL

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Saturday 14/Sunday 15 November 1987

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Work by living British artists is suddenly fashionable, with the salerooms challenging the galleries for a share in the profits. Antony Thorncroft reports on the phenomenon

'I know what I like'

AMONG THE GRIMY, decaying work- | Cragg and Richard Deacon, says his turnshops of Shoreditch, and along the far, unfashionable reaches of the New King's Road; around the raffish side streets of the Portobello market and in the riverside charm of Richmond they can be found: the new art galleries of London. They are the most tangible manifestations of what for generations was regarded as impossible: a boom in demand for contemporary British

Most of the galleries will fail. Often they are opened by enthusiastic patrons of young artists, more concerned with developing fresh talent than with lining their own pockets. But they are starting British artists off on a path - an increasingly well trodden path - which leads to international acclaim, museum immortality, and the big money ostentatiously paid in the smart salerooms of New York

Howard Hodgkin is just one recent exam ple. He was selected to represent the UK at the prestigious Venice Biennale art show in 1984. In 1985 he won the Turner Prize, established by the Tate Gallery to promote British art. His work now hangs in the Tate; and his global value was confirmed last week when Sotheby's sold for \$220,000 in New York his portrait of Mr and Mrs Philip King.

Hodgkin's work was not alone in fetching high prices. It was a tense occasion; one which would tell the art world whether modern art, the most febrile, unrooted sector of the market, could survive the crash of the world's stock markets and the impoverishment - at least on paper - of some of its keenest buyers. In the event all went well, especially for British artists. A Francis Bacon pastiche of a Velasquez portrait of Pope Innocent X sold for \$1.32 Christie's, and a long panel by R.J.Kitaj went for \$308,000. "Day fishing in Heraka-lion", which helped Michael Morley to win the first Turner Prize in 1984, found a new home (through Sotheby's) at \$396,000.

These three are not the only ones, among living British artists, to vault over the \$100,000 barrier for a canvas. David Hock-ney, Lucian Freud, Leon Kossoff, Frank Auerbach and Gilbert & George are either well over or fast approaching this mark. British art is suddenly fashionable throughout the world, with the pyramid at the top nourishing the aspirants below.

Leslie Waddington, doyen of the British dealers, has four galleries in Cork Street, the tiny Mayfair thoroughfare which is the traditional centre of the contemporary art scene. He spells out the extent of the boom. "My turnover will exceed \$20m this year, and my profits \$3m. These are double the figures for 1986. About three quarters of the growth is linked to rising prices; the rest is natural". It is rare for a dealer to be so specific about his accounts, but Waddington's rivals confirm his experience. Gallery which has successfully made the international reputations of a new genera-

over has doubled every year since 1981. Another leading supporter of the avant gards, Nigel Greenwood, confines himself to admitting "a considerable increase in turnover," while Angela Flowers, promi-nent among the middle rank galleries, says: "Our turnover in the last month is three times our turnover for the whole of

There is also unanimity about where this There is also unanimity about where this British art is going. It is going abroad. All the leading British dealers sell up to three quarters of their artists' output overseas; mainly to Americans, who are reckoned to absorb about half the total market. But the Japanese were buying in New York last week - which should provide some reassurance if the American economy sickens. Another important breed of buyer who is also to some extent protected from the

Worldwide demand for British artists obviously has a beneficial effect. but it also carries some disadvantages...

vagaries of the real world is the museum director. More museums have been opened in the past five years than in all the preceding 50; and with British art all the rage they are big buyers in London. After the recent Gilbert & George show at the D'Offay Gallery, examples of the couple's work were on their way to the Metropolitan Museum in New York and to the museum

There is more local buying by about half a dozen of the recently successful British entrepreneurs and by foreigners living in London. Charles Saatchi, who owns perhaps the best collection of contemporary art in the world, is given much credit for opening British eyes to the art of the day, although with his own eye so perfected he tends to go direct to the artist, bypassing the dealers. Also, London's pivotal geographical position is important. As dealer Anthony D'Offay says: "40 per cent more people pass through London than New York." Any art-buying American visiting London will look at what's on offer in Cork Street and its environs, and so will his continental counterpart. There is more local buying by about half his continental counterpart.

But why? Why should British art suddenly have this international appeal? Part of the success is an illusion - good 'local' artists, American and European, are selling just as well in New York and Cologne, the other two leading art markets. Interest in art is on the global scale, just as the higher profits made until recently on the stock profits made until recently on the stock exchanges and by business in general have international reputations of a new genera-tion of British sculptors such as Tony in pushing up prices - there has undoubt-

This is when the dealers reach for their dictionaries. T believe the idea of contemporary art fulfils some spiritual function in people's lives. In the past we built great cathedrals; now we build great museums. People worship in galleries as they used to worship in churches. So says Anthony D'Offay. He thinks that over the past couple of years the British have been able to place their trust in the present. While Americans have always lived for the future, traditionally the British lived in the past. This could be changing.

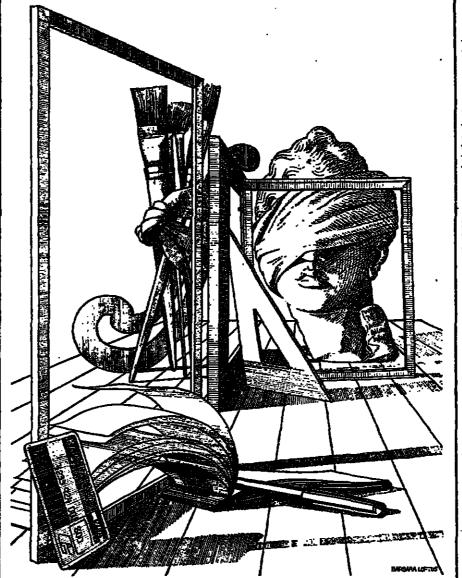
Nigel Greenwood attributes it to qualities in British art. "It has a continuity in relationship to history." Nicholas Logsdail refers to "a coming of age of an educational process which started in 1900 with modernism," helped by the UK tradition of producing great sculptors. Whatever the reasons, British art has been internationalised. This means good profits for the dealers, who take in commission at least a third of the sale price of a work of art. But it also makes their job that much harder. The top British artists tend to have studies abroad, and like to have shows in their New York or German retreats. This means Nicel Greenwood attributes it to qualities New York or German retreats. This means British dealers splitting commission with foreign dealers. The artists also need more servicing. They expect to have money advanced against their work - which can then be a long time a coming. They are also more prepared to switch galleries if they get a better offer, middle rank dealers complain that Cork Street cheque books can cream off the market. (This is a New York practice which is just reaching Lon-

don.)

For all the present hassle, the dealers have one inestimable bonus from the current high prices commanded by their strings of artists: large caches of early work. Most dealers agree to buy a certain number of canvasses and sculptures from their artists if these are not snapped up by collectors at their exhibitions. The inexpensive Hodgkin, John Hoyland, Peter Blake and Patrick Caulfield acquired by Leslie Waddington ten years ago and more are now among his most valuable assets.

Worldwide demand for the top ten Brit-ish artists obviously has a beneficial effect, but it also carries some disadvantages. There is little incentive for the established dealers to find and develop new talent they can live well off their past successes -who are very time-consuming anyway. Few dealers admit to visiting the art school shows: they believe that artists need at least five years in the real world to shake off imitative tendencies and develop their own style. But it is a pity that some of the wealth made in the last few years cannot be diverted to encourage young

trialised world. But - leaving aside the over-riding importance of surplus wealth exchange collapse. They are perhaps more concerned about another threat to their



hegemony - from the auction houses, especially Sotheby's and Christie's, which have quickly come to dominate the contemporary art market in New York and are now switching their attention to London.

By a bizarre chance the artists and dealers themselves helped to kick-start the sal-erooms! greater interest. Last July 2 Sotheby's organised a charity auction to raise funds for the Whitechapel Gallery the gallery generally given credit for the gallery generally given credit for playing an important part in popularising British art. Artists generously donated work and dealers and key collectors bid enthusiastically, with the result that extraordinary prices were paid: the sale raide more than \$1.3m. A Hodgkin sold for \$155,000; a Sean Scully fetched \$22,000; a Ceri Richards went for \$15,000. Among the foreign artists, a Kiefer was bought by D'Offay for \$300,000, and a Schnabel went for \$55,000. Sotheby's got the message: for \$55,000. Sotheby's got the message: contemporary art can be sold in London. There have been many auctions in the past, but for last Wednesday's sale Sothebys pulled out all the stops, billing it as the first since 1945 to concentrate on British art. In the event, though nearly 30 per cent went unsold, prices for top British kin gouache with a top estimate of £10,000 went for \$12,100; Patrick Heron's "Tall Brown" fetched \$16,500; a Leon Kossoff oil

carrying a \$50,000-\$70,000 estimate sold for \$66,000.

The dealers acknowledge that the sale-frooms do an excellent job in promoting contemporary art through their auctions but, as Leslie Waddington says, "they make massive profits from art but put nothing back." Anthony D'Offay adds. "The salerooms can never replace the dealer. One is concerned with the presentation and repu-tation of artists; the other with value and

They have been known to make a direct approach to artists, suggesting that they offer works for auction. This presents the dealers with a tricky problem. Most dealers see it as part of the job to buy some of the runsold work of their artists: it is also in the dealers' interests to establish the highest possible prices for their artists' output. Should dealers bid at auction for their artists' work? Many do - not so much to push up the price as to show confidence. (Kasmin, who built his reputation and fortune on David Hockney, says: "I can't bid impossibly high prices for Hockney's work at auction. It would persuade more owners to sell his paintings, and I would have to spend a fortune underwriting the market.") Sometimes dealers have tried to drawn up and the artists approached. All establish an unknown artist's reputation at auction by getting an associate to bid for the show.

against them to create a newsworthy price. But such unreal reputations hardly last the

The international fame of a handful of British artists has undoubtedly had a knock-on effect down the line. While the contemporary art auctions were under way in New York the Contemporary Arts Society in London, dedicated to promoting modern British art in public galleries, commercial companies, and to the population at large, was holding its annual four-day sale of the work of more than a hundred artists, mainly young; a market spiced with contributions from the likes of Hoyland and Bridget Riley, but all on offer at prices below \$700. With queues forming well before the doors were opened, 400 works of art were sold for £132,000 on the first day alone. By the end of the second day the fair had topped the previous year's four-day total. By Saturday over 3,000 peo-ple had attended, and many will have bought works from the constantly replenished walls.

The guiding spirit of the Contemporary Art Society, Caryl Hubbard, is well placed to reflect on the current art scene. "30 years ago very few galleries showed young artists. Now it's not very difficult for them to get an exhibition. The artists, too, are much more realistic. In the past, when you went round the college shows you would much more realistic. In the past, when you went round the college shows you would find the students asking unbelievable prices for their work, mainly because they did not believe in selling it. Art was not seen as a consumer product. All that has changed. Now artists want to sell."

But if the artists are in danger of underpricing their pictures and sculptures to secure patrons, the galleries have steadily raised their commission - from an average of a third of the selling price to nearer 50 per cent. This can push the work of quite young artists to the \$1,000 mark - and into

The galleries justify their higher charges by pointing to their costs. Rent and rates on a tiny display space in central London eat up \$30,000 a year; the cost of employing two assistants adds on another \$20,000. Printing catalogues, paying for the drinks at ten exhibitions a year, and publicity, will consume at least another \$20,000. You need to sall an awful lot of works of art to need to sell an awful lot of works of art to recoup your expenses. Hence the tendency to move to cheaper peripheral premises, dealing from home and relying on fairs to drum up new custom; and devices such as mixed shows, where you push through the work of jobbing artists for a smaller com-mission but even less commitment.

If there is a recession, the art market is bound to suffer at every level. Musuems might keep buying; there is growing interest from commercial companies, who are being educated to acquire contemporary art when furnishing their offices (the CAS is currently advising on a major project); and the international demand for British are the company and the light buy the suffer the company of the suffer buy the s art, to some extent, spreads the risks. But the lower and medium ends of the market rest on the young, fashionable, educated executives with spare cash to spend on embellishing their homes, who now dare to buy contemporary art. One dealer estimates that there are only a thousand Britanates that there are only a thousand Britanates that there are only a thousand Britanates. ons prepared to spend over \$1,000 on a work of art. This is probably an underestimate - but art is still seen as a luxury.

upon the art world, but not for Caryl Hubbard. She has been asked to supply work from six British artists for an international

Virtue has its own rewards

THE FIRST stage, at least, of the equity market crash is over. In place of more or less indiscrimi-nate selling around the world, fundamental value has started to be a factor again.
This week the London market

bounced upwards, while the big-ger Continental markets such as Germany and France suffered a second crash. Wall Street steadied as well, but Tokyo, which has suffered less than most, has been under pressure. The for-eigners are largely out of the Tokyo market now, which laves the Japanese a clear field to support their market in their own very special way; but Japanese equity market ratings remain an anomaly in global terms which will have to be ironed out some As the cheap buyers moved back into the London market as bonds or property the more

this week, sniffing at single-fig-likely they were to outperform ure price-earnings ratios and the averages. finding sound companies on the other type of manager is, yields of 6 and 7 per cent, the question is whether we have towards value. The higher the seen the bottom. I suggest it is equity market rises, the less still a time to be cautious. The inclined he will be to hold equilong-termers among the institu-tions may be happy to accumu-late at these levels, but they have their own special definition of a

When can a profit be a loss, and vice versa? Let me explain. The past few weeks have seen not so much a crash as the overdramatic correction of an anomaly. At the end of September the UK equity market was showing a rise of pretty nearly 50 per cent inside twelve months. But by the middle of this week the All-Share Index was trading very nearly in line with its year-before level.

Such a correction has a violent effect on the relative performances of investment institutions. For nine months of this year fortune has favoured the aggressive trend-chasers heavily aggressive trenu-cuastra invested in equities, especially invested in equities, especially Chess stocks of the smaller, more speculative variety. The more heavily that pension funds, for instance, were invested in equities rather than other assets such

The past few weeks have seen the over dramatic correction of an anomaly. **Barry Riley** suggests that it is

still a time to be

cautious



very brave to reduce his equity exposure substantially. Virtue will be rewarded, however, when the over-valuation of equities is

eventually corrected.
You may ask whether the ideal solution is not simply to switch strategies at the top. What a wonderful idea. Just try it. Perhaps Sir James Goldsmith will tell may be a feet the Ortober tell you how. In fact the October

A C C N T E N T C A

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Books: The	Bodley	Head's old hu	ndredi	:h	XVII
Diversions	: George	Stubbs and t	he hor	ses	χV
Finance: C	ity anal	ysts read the t	ealeav	es	7
Gardening	: Test-dr	riving a chain	saw		7
Property:	The best	of Herts			}
Soccer: Bu	lly for E	ngland			X
Arts Books Bridge Chesa Cressword	XIX BIVX IV IIV XX	Food Gardening How To Spend it Motoring	Am Xai Xai Xai Xai	Stock Markets London New York World roundup	## !

TV and Radio

a vertical drop in equity prices, and only aslightly less vertical rise in bonds, and a remarkable whiplash effect on the relative The key here is that institu-

tional investors do not primarily measure their performance in absolute terms, but only relative to either a stock market index or to either a stock market index or (in the case of mixed asset portfolios) to the average performance of similar funds. So a fund manager can be perversely content if his portfolio has gone down 20 per cent, but that of his average competitor has tumbled by a quarter. In his terms, he has made a profit. He will be even more happy if stocks have come made a profit. He will be even more happy if stocks have come back into his buying range. This week some of these institutions decided that opportunities were again opening up.

A rule-of-thumb is that UK equities are worth buying when

A rule-of-thumb is that UK equities are worth buying when the average dividend yield is between 5 and 5 1/2 per cent, which is the long-run average. You can easily still lose money for a while if yields subsequently rise further to 6 or 7 per cent; but history says that you can confidently look forward to showing a profit before too long. Equally, history says that if you buy equities when the market yield is between 2 and 3 per cent you are likely to be out of pocket for quite a few years.

It could be significant that when the London market

day's early morning markdown it bounced strongly off an aver-age dividend yield level of very nearly 5 per cent. Does the appearance of such buyers therefore mean that the market has bottomed? Unfortunately it isn't as simple as that.

Although some of the long-term institutions may be happy to accumulate in the knowledge that their relative performance has abruptly moved from below average to above average, the more aggressive share prices yet.

crash can be attributed to a vain fund managers are not in such a attempt by investors around the fortunate position. It looks as world to switch from equities to bonds all at once. The result was sure of UK pension funds to UK. and foreign equities reached close to 80 per cent at the end of September, and although the fall in equity values will have reduced this subsequently, many funds will feel themselves overweight in such uncertain circum-stances.

There must be a temptation for managers to indulge in window-dressing during the next few weeks so as to be able to present a more balanced spread of assets to their trustees by the end of the year. That would mean selling equities and buying gilts. Then there is the problem of unit trusts. They are not long-term but increasingly short-term institutions, selling themselves on the basis of absolute performance rather than in lute performance rather than in relation to indices (which they rarely beat).
Although the trusts bravely

for quite a few years.

It could be significant that financing US acquisitions and by when the London market touched a low point after Tuestouched a low poi addressed. At the moment, most professional investors do not believe there will be one. Earnings projections have been cut by 3 to 5 per cent for next year, but mainly as a reflection of the fall in the dollar.

Perhaps we shall indeed escape without serious economic problems. But there are bound to be serious upsets in the months ahead and there is a lot more room for pessimism to damage

GUINNESS FLIGHT

As equity markets crashed by between 20 and 45 per cent. the Guinness Flight Global Fixed Interest Fund (invested in international bonds and gilts) has appreciated by + 5.1% in £ sterling over the three weeks since Black Monday.

For a copy of the prospectus, on the sole basis of which an investment may be made, complete the coupon. Please remember the value of your shares may go down as well as up.

Guinness Flight Global Fixed Interest Fund 1910/87-9/11/87. Offer to Offer basis.
GUINNESS FLIGHT FUND MANAGERS (GUERNSEY) LIMITED PO Box 188, La Vieille Cour, St Peter Port, Guernsey, Channel Islands Telephone: (0481) 712176 or Telex 4191284 GFFUND G
Please send me a prospectus for the Guinness Paghs Global Strategy Fund Lumited
Name
Address
Country
GSP10127-87

340 57,92 97 34,88 548 87,09 715 158,11 55 222,13 350 457,42 300 14,00 684 777,00 59 29,42 219 237,36 385†† 50,91 137 38,97 500†† 144,84 478 11,20 91 13,00

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*All cash offer. (Cash alternative, Partial bid. \$For capital not aircady held. † Unconditional. **Bosed on 2.30 pm prices 13/11/87. ††At suspen sion Startes and cash, \$Eclented to NAV to be determined. Thosa stock

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Value of his per

Tech Comp Inds ?

PRELIMINARY RESULTS

A hop and a skip, but still jumpy

IT WAS called a market bounce back, but it was more like a a nervous, faltering hop.
London staged a small rally in
the middle of this week, though
the initial auspices had hardly
seemed favourable. The FT-SE
100 index closed on Monday
night at its lowest level sings night at its lowest level since Black Monday - 1565.2 - as uncer-tainty over the US budget deficit and the dollar continued to hang heavy over the market, and by Tuesday morning the index was as low as 1515.

But then came a change of sentiment and a three-day rally which by Thursday night had taken the FT-SE 100 back over 1700 for the first time this

month.
Several factors contributed to

The argument received some underpinning from good sets of results during the week from several blue chip stocks, notably J Sainsbury, the grocery chain cinterim pre-tax profits up 22 per cent), BOC, the gases group (which revealed it was fully hedged this year against any fall in the dollar), and Wellcome, the drugs company.

But since the crash company results have had a pretty marginal impact on share prices. A shares switching funds back to shares. With the equity rally reducing the chances for a further base rate cut, the yield on high coupon longs, which had dropped as low as 8.97 by Tuesday night, rose once more above 9 per cent. However, the extreme fragility and volatility of the markets was underlined again yesterday, when worse than expected retail price index figures combined with more gloomy news on the

drugs company.

But since the crash company results have had a pretty marginal impact on share prices. A more telling influence on the

predators (who had been lying low since Black Monday) both to bargains around.

Granada, the television and leisure group, had the distinction of being the first company to launch a major takeover bid since the collapse of the market is rather like overallists. launch a major takeover bid since the collapse of the markets when it unveiled a \$220m offer for Electronic Rentals, a rival in the television and video rental

London

month.

Several factors contributed to this fleetingly more positive tone. One was a perception that investors, who had fled to the UK equities were now looking reasonably priced.

The argument received some began switching funds back to the comparatively safe haven of bonds in the wake of the crash, began switching funds back to

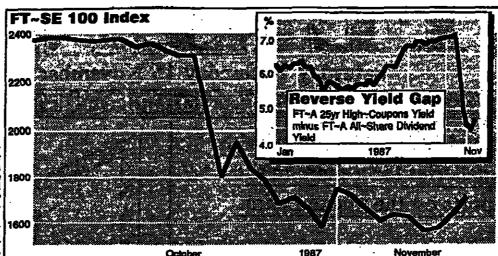
with more gloomy news on the US budget deficit to send London

There is no hope of any stabil-ity until the talks between the White House and Congress on a launch bids and to build up budget deficit compromise have share stakes. If they were back, run their course. Until then, all ranthe argument, there must be it needs is President Reagan to

like a comedian soliciting a cus

tard pie in the face.

Everyone is looking for a market floor, from which magical point equities are supposedly



Everyone is looking for a market floor, from which magical point equities are supposedly certain to bounce upwards. But a long slow haul getting there, as the market has see-sawed in a downwards direction, so the perceived floor level has fallen. Some of the latest circulars suggest it may be around 1500 on the FT-SE 100.

As for the upside, City analysts continue to stress the well-worn message that the UK is in far better health than almost any seems are supposedly contained by the formal state of the tentative revival of takeover activity does suggest a market raid to buy nearly 10 per cent of Cadbury over British Caledonian, proceased a market raid to buy nearly 10 per cent of Cadbury over British Caledonian, proceased a market raid to buy nearly 10 per cent of Cadbury over British Caledonian, proceased a market raid to buy nearly 10 per cent of Cadbury and soft drinks group, lifting its stake to just over 18 per cent. General Cinema said it had no immediate intention of making a bid for Cadbury and trotted out the ritually non-committal line that the shares were bought for Investment purposes.

The American company's strategy is a mystery. It is much

message that the UK is in far better health than almost any other major economy and that the markets. Yesterday brought on a long-term view equities look good value.

Ian Harwood and Nick Whither than the markets are rather more cautiful and the markets. Yesterday brought forth an important link-up between Midland Bank and the link-up and a bid from it seems unlikely in the smaller of the two businesses forth an important link-up and a bid from it seems unlikely in the present climate, particularly since Cadbury has done much to put its house in order over the past two years. And the in the roundant at around 4.8 per cent the yield gap between glits and equities is now at the lowest point for 13 years.

Others are rather more cautious Bob Semple of Wood Mack-incompany's strategy is a mystery. It is much the smaller of the two businesses in the staking a much to put its house in order over the past two years. And General Cinema could hand its their international businesses.

The week produced other international businesses.

Others are rather more cautions with interests ranging from theatres to soft drink bottless.

There will now ionow a scraus-ble among independent airlines to take over the routes, and a tussle over the price BA should pay for BCal in the wake of the market's collapse.

The outcome is a clear victory for Lord King, BA's chairman, who has got most of what he wanted in secret negotiations with the Monopolies Commis-sion, and it will substantially strengthen the airline's muscle.

That will be good news for investors in BA, but whether the demise of Britain's second aviation force is good for travellers is

Martin Dickson

A slow LAST WEEK'S CHANGES start, The following table shows the change in the FT 30-sh: FT-SE index is also shown could do

better THE NEWS that the Third Market index, compiled by Credit Suisse Buckmaster & Moore, fell back below its base level of 100 last week makes this a good time to review the progress of the Stock Exchange's newest tier. The market began trading in January in an attempt to attract companies too small for the USM or the main market and those companies which had previously traded on the Over-the-Counter Market, outside the aegis of the

Stock Exchange.
Early hopes for the market's growth were optimistic. Peat Marwick, the accountancy firm, was looking for 120 companies to join by the end of its first year; Touche Ross was hoping for 200, The Stock Exchange was ini-

Touche Ross was hoping for 200. The Stock Exchange was initially predicting between 15 and 25 companies trading on the first day.

Nine months after the market's opening, the number of stocks being traded is 26, just above the upper end of the Stock Exchange's first day hopes.

Why has progress been so slow? It obviously takes time for a market to become accepted. The USM also had a slow start, gradually building up moment.

grew in enthusiasm ket's growth were based on the assumption that a large number of OTC stocks would switch to the new tier. Under the City's new regulatory system, only securities firms registered with a self-regulatory organisation will be able to make markets in although Propeller risked joining stocks. That looks likely to the market last week and Tomorexclude one or

over-the-counter market makers. However, the regulations have yet to come into force and few OTC stocks have yet made the been high enough to persuade stock exchange firms to act for them as Third Market sponsors. The slow start might be a good thing, according to David Macnamara, the director in charge of

CLEARING BANK

Deposit account High Interest cheque High Interest cheque High Interest cheque

BUILDING SOCIETY+

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS
5pc Treasury 1986-89
8pc Treasury 1992
10.25pc Exchequer 1995
3pc Treasury 1990
3pc Treasury 1992
Index-linked 2pc

Yearly plan General ext

	Price yester- day	since 6.11.87	1987 High	1987 Low		yester- day	since 6,11.87	1967 High	1987 Low
FT Ord Ind	1317.1	+43.1	1926.2	1232,0	Grand Met	383	+23	605	348
ASDA-MF1	162	-1	2261/2	142%	GKN	275	+37	434	235
Allied-Lyons	333	+31/2	471	290	Guinness	259	+13	389	233
BICC	291	-7	436	269	Hanson Treat	129	+2	195%	116
BOC	366	+36	559	384	Hawter Side	499	+101/2	639	377
BTR	257	+14	374	228	ICI	£10%	+%	£1615	970
Beechans	454	+29	589	268	Lucas Ind	518	+32	795	465
Blue Circle Inds	350	+26	579	289	Marks & Spen-	195	+16%	288%	179
Boots	239	+1	32914	215	NatWest Bank	575	+17	794	498
British Gas	129	-5	390	106					
BP	247	+I	416	238	P&O	474	+1	776	425
British Telecom	231	+14%	337	298	Pleasey '	148	+3	258_	135
Cad Schweppes	220	+21	291	119	Royal Inace	368	-39	595	345
Courtualds	327	4.	535	302	Tate & Lyle	654	+3	944	560
GEC	171	-12	251	164	Thern EMI	494	+40	830	435
Glazza	210%	+%	. £1814	996	Trusthouse Forte	197	+17.	.293	171
				7	PTST 150 below	,			

gradually building up momen number of companies on the tum as investors and companies market is unlikely to increase substantially. Bear markets are bad times for new issues,

Junior **Markets**

two rows Leisure is set to do so on The crash, which has seen the

Third Market index plunge from over 160 to under 100, has illusswitch. Perhaps, also, the quality trated the illiquidity of such of some OTC companies has not stocks. "Although we haven't been high enough to persuade seen a great wave of selling," stock exchange firms to act for says Macnamara, "there has been a distinct lack of buyers." As a result, prices have inevitably been marked down.

So how have the initial band Tatso's Pasta Joint, has sold the

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 6.51

6.39 7.19

4.81 5.41

5.21 5.12 4.71 4.99 5.33 6.25

downward plunge to their cur-rent level of around 18p.

Aberdeen American Petro-leum, another oil and gas explo-ration company, has also seen its share price plummet below the opening 34p, despite announcing sharply reduced interim losses. Unit Group, the timber pallet manufacturer which was the first Business Expansion Scheme to join the market, had its shares suspended during the summer whilst it attempted to negotiate a major acquisition. major acquisition.

major acquisition.
Unfortunately, the deal fell through and the shares resumed dealings shortly before Black Monday; an announcement of a 25 per cent increase in interim profits has done little to hait the slide in the share price since then

monthly monthly monthly monthly monthly

haif-yearly yearly yearly yearly yearly haif yearly haif yearly haif yearly

yearly not applica not applica not applica

monthly monthly

half yearly half yearly half yearly half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

1.67 2.74 3.07 3.29 3.51

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.41 4.20 7.00 7.00 6.51

4.44 3.90 3.23 4.52 4.84 5.94

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.¢ Special facility for extra £5,000 § Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

restaurant, Peppermint Park, After a 24 per cent rise in pre-and anounced a fivefold increase tax profits to £105m in 1986-87, it

purchases of private companies; both have announced sharp increases in politics. However, both were trading on fancy price/earnings ratios and have underperformed the FT All-Share since the crash.

Share since the crash.

Abelscot, the graphic materials and equipment supplier, was one of the early stars of the market, thanks partly to the presence of Emess Lighting chairman Michael Meyer on the board. A series of acquisitions including

Philip Coggan

(days)

90 90 90

Amount invested £

-1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimur

1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimu

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

2,500 minimum 1,000 minimum

Cool comfort for Unilever

NEXT WEEK analysts will be able to test their skills on a clutch of consumer industry majors with varying characteristics. One of the biggest is UNI-LEVER, which puts out its third quarter results on Monday.

In the context of overheated expectations Unilever's second quarter was a disappointment.

quarter was a disappointment,

quarter was a disappointment, with pre-tax profits up 20 per cent to \$373m, \$37m lower than its fans had predicted.

After that, estimates for the full year receded from \$1.45bn to \$1.4bn; more recently they have come back another \$50m to \$1.95bn profession the dealing of \$1.35bn, reflecting the decline of the dollar and its implied effect on overseas profits. For the third quarter, the market expects \$375m against \$319m and, since this includes the Chesebrough Ponds acquisition, it calculates that the underlying growth rate

is negligible.
With UNIGATE, the variables include higher financing charges and the effect of a very poor summer on sales of chilled prod-

was not expected to show much progress this year. As recently as September, some analysis were

Results Due

but the word now is that the year was evident some time interim out-turn could be 10 per cent down at \$42m.

RANKS HOVIS McDOU- since 1985. Outside estimates for the country of the count

formed since October 19.

The only Third Market company to defy the crash has been Allied Insurance Brokers. Its rarely traded shares have outperformed the FT All-Share by nearly 30 per cent since Black Monday. range from £112m to £118m GAS are expected to reflect its pre-tax, according to a string of brokers' forecasts, against £9lm half year, current cost accounting net loss of £50m to £100m.

whithereact of 27 against Whitheread's own 11 or 12.

In September's financial climate, the acquisition made Whithereat alton made Whithereat alton made whithereat calculated the dilution of earnings at some 7 per cent for mergin in fine to sales of \$50m to \$100m. The progress report will be studied less for the figures than for sales growth in the domestic, commercial and industrial sectors and particularly for indications of James Burrough (Beeftall market.

**PLESSEY* had forecast a poor performance in the first two quarters of 1987-88; the first three months showed a decline from \$43.3m to \$35.1m pre-tax and the second is expected to earnings at some 7 per cent for emerge in the area of \$40m, 1987-88. However, today's stock

markets respect the brewer/re-tailer's defensive qualities and may be more prepared to allow Whitbread the three years or so it will need to prove the logic of the Burrough deal. Hybrid qualities feature on Wednesday, too, when BOOTS is expected to show profits up from £91m to £107m at the half-way mark, again excluding a property contribution. There is an apparcontribution. There is an apparent momentum in the company which is expected to transcend problems in the manufacturing and distribution of pharmaceutical and consumer products, espe-cially in the US, and a decline in retail margins where none was expected.

Analysts reckon that about 12 per cent of Boots's profits are exposed to the dollar translation exposed to the dollar translation effect. That applies to 30 per cent of Beecham's, more at Glasto and a lot more at Well-conie. They say that Beecham, now fully committed to drugs and health care, is going so well this year that the currency effect will have be noticed in Thurs.

day's interim figures. Helped by the absence of last year's unsuccessful Delicare launch, which cost \$7m, pre-tax profits could rise to \$180m against a previous £154m, restated from the reported 1986-87 figures to reflect average

able to accommodate a sizeable increase in first half profits (due 85 per cent leap in profits to on Monday) within this scenario, \$149m pre-tax at this time lear but the word now is that the very learning to refer a very evident corne time. RANKS HOVIS McDOUsince 1985. Outside estimates for GALL, on the other hand, is expected to be emphatically up when the full year's results come out on Tuesday. RHM, with the Australian Goodman Fielder group holding an intimidating group holding an intimidating 29.9 per cent stake, is expected to show strong growth in milling share. Observers say that an and baking, reflecting the return to profits on baking after years of losses.

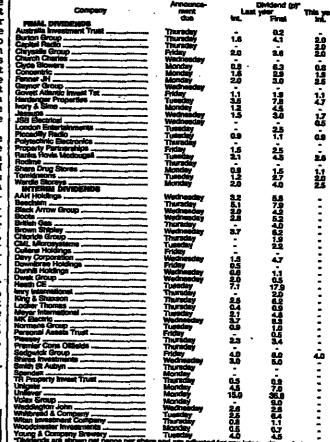
It will also have 4½ months from its Avana aquisition, worth an estimated £3m net of finance. also due on Thursday. Maiden interim figures from BRITISH

Bailey CH Beilway Bibby J & Sous Blenheim Exhib BOC Group Entertain Prod Gleeson MJ Klark Teknik Law William MMT Computing Moran Tea Hidgs Preswick Hidgs Smiths Ladust UDO Holdings Virgin Group 34,840 (35,840) 20.9 (19.9) 8.5 1,430 (50.2) 12.2 (7.3) 4.0 263,200 (85,400) 36.3 (29.7) 12.8 650 L (1,470 L) - (-) 6,490 (5,660) 54.3 (35.1) 6.7 1,140 (907) 4.5 (3.8) 1.3 8,120 (7,260) 45.7 (38.9) 15.0 1,070 (720) 34.4 (22.4) 6.2 803 (639) 109 (92.7) 30.0 174 L (2,280 L) - (-) 65,700 (56,500) 19.4 (16.4) 6.5 3,800 (2,320) 11.0 (8.0) 1.8 27,700 (19,100) 8.8 (7.0) 1.8 2,320 (1,670) 14.4 (10.4) 4.3 169,100 (125,300) 11.2 (7.8) 2.8 4,900 (3,500) 74.5 (47.5) 20.0 INTERIM STATEMENTS All. Irish Bonks 726 (569) 29.600 (25,770) 437 (607 L) 232,000 (141,000) 330,000 (297,000) 5,400 (5,200) 127,700 (29,370) 21,570 (17,950) 1,000 (1,500) 206 L (1,140) 766 (467 L) 102 L (66 L) 2,050 (1,240) 180,600 (87,800) 12,060 (10,400) 8,480 (6,240) 4,450 (2,510) 13,860 (6,360) 468 (311) 15,160 (13,040) 64,500 (58,100) 64,500 (58,100) 624 (24,480L) 15,000 (11,550) Aquascutum Beak of Ireland Blacks Leisure British Airways British Petroleu Caledonia Inves 2.2 Commel. Union De La Rne De La Rne Ellis & Goldsteil Ford Martin Foster John Futura Holdings GEI Internation General Acciden Get Portland Ret GT Management G1 Management Hartwell Harlewood Foods Hith Care Srvos Henderson Admin Land Securities Lilley FJC Loodon Internat Loudon Internat Metal Box Nell & Spencer NMC Investmats Oxford Inst Phoenix Prop & Fl Publishing Hidags 168 (24) 11,600 (4,100) 1,200 (100) 1,572 (1,015) 259,000 (193,100) 151,000 (123,100) Renold Ryl Dutch/Shell Royal Insurance Sainsbury J Scotts Restricts Smallchare P 1.2 308 L (418 L) 227 (106) 6.390 (4.380) 1,140 (396) 12,080 (10,260) 281 (65) 30,800 (9,700 L) 404 (173) 84,710 (47,260) 12,090 (3,510) Thames TV Tie Rack

RIGHTS ISSUES

City & Foreign are to hold a fourty two-for-ten rights issue to raise £101m. Great Western Resources have announced a £35m rights issue via the issue of 6 per cent convertible loan stock.

RESULTS DUE



The Financial Times proposes to publish this Survey on

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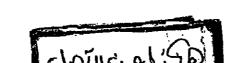
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Through the Weekend FT Property Pages

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MARKET analysts stayed with the short term throughout this week, and the short term seems to be getting shorter. But there were exceptions, not least lan Harwood of Warburg Securities, who put his name and reputation on the line in London midweek by suggesting that the FT-SE Index could climb back to 1900 by the end of the year. A London market seeking des-

A London market seeking desperately for some good news took this forecast to heart, rising almost 5 per cent on Wednesday and a further 3.7 per cent the following day; the last trading day of the week saw (almost inevitably) some profit-taking. Suddenly things were looking good for a change four weeks good for a change, four weeks exactly after hurricane forces hit the British mainland and stron-ser forces still hit the world mar-kets.

World Markets

The somewhat improved US merchandise trade figures on Thorsday helped sentiment, or (more correctly) gave still very uncertain markets something to grasp. Yet investors and market-makers seemed to be crowding around the exits, watching the screens for the first signs of a new downturn. Talk of encouraging fundamentals" got crowded out with such old basics as "you can't fight the tape."

There has been too much burning since Black Monday (October 19) for a major change in mood, but at least some of the signs seemed encouraging. The US dollar firmed midweek - on

Still seeking a sense of balance

PT-ACTUARIES WORLD INDICES aince Oct 16

Austria France Hong Kong Ireland Italy Japan Malavaia Norway Singapor S Africa

little more than a throwaway denly become very grey. Screenline from President Reagan on based forecasts add intimacy and the White House lawn - and a very much shorter life; circu-washington edged ever so slowly lars through the mail have to towards something of a compromise on trimming the budget have a very short shelf life. The deficit ahead of next week's short term is today, and both deadline for Gramm-Rudman london and Wall Street were notable this next week for most By midweek, too, the snow of the action taking place in the came to America's East coast first hour of trading - on many with a vengeance - perhaps even days with proof-taking coming in

a signal from a higher plain to counteract the Wall Street melt-down; the climate and Veterans Day combined to reduce business in New York and London on Wednesday had to find its own

level.
The chill market winds from Tokyo overnight didn't help much, but Warburg's Mr Har-wood was doing his best and some real institutional money came into the London market for a change. The US trade figures for September hit the screens at just the right moment on Thurs-day and London took off again. The sleepy Continentals - a pejorative view from the City of London - were slower off the

mark, but they too were catching 41 the prevailing mood as the week 87 ended. The German market was -43 slower than most as foreigners -35 caught with German stocks sold into any slight recovery. Yet overall it was all a bit like June in January, with plus marks blossoming in the November gloom. But was it for real, and would it last?

The markets now have three

views for every two analysts, and brokers' circulars have sud-

November 12,1987 November 14,1986 FT-SE 100 Index 1702,5 1644.3 Dow Jones 1980.21 1873.59 Nikkeji Dowr Index 21546.5 17390.5 Commerzbank Index 1979.2 1361.9 **CAC General index** 379.6

the last few minutes before the of their levels twelve months the last few minutes before the of their levels tweive months commuter trains home, and, ago: Japan, via the Nikkei Dow, when the harassed back office is some 30 per cent higher. The settlement teams got down to the FT-Actuaries World Index is 14 real work. There is another Settlement Day in London on Montlement Day in London on Montlem Yet - perhaps curiously, or is it France are a different story. complacency? - fear is not wide. True, virtually every market is spread, or at least does not way off the very heady days, but appear to be. The reason may in straight (or devalued) US dol-well be very simple: few are pre- lars and cents, there is still a pared to take the Long View, and respectable gain on a world those who do tend to have their spread over the past year.

Perhaps the Japanese know tain daily marketplace. Yet they more than we do, although their

do deserve a hearing.
The small table on this page The small table on this page does tell a story of sorts, even if it is one that has been getting tit is one that has been getting precious little notice in these hectic and concerned days. A shorbed the \$37hn second block "correction" or a "crisis" may well be the fundamental question and it is still too early to give a definitive answer. But the three-day Tokyo setback was followed by some extensive was followed by some extensive. give a definitive answer. But some sense of balance is needed

own markets bucked the general world trend for much of the past was followed by some extensive

local encouragement to the mar-ket from the Big Four - Nomura, Daiwa, Nikko and Yamaichi -

acting in an apparent concert party with official connivance, but with no on-the-record offi-cial confirmation. By Friday the Nikkei had recovered just about all its ground lost earlier in the

But the Tokyo Stock Exchange had an interesting story to tell following a snap survey of almost three dozen brokerage houses of business activity between October 5 and the end of last month. Net stock sales by foreigners through the Tokyo, Ossaka and Nagoya exchanges rose to a record Y2,028bn (\$14.9bn) - compared with Y399bn in the August 31-October 3 period. Foreigners, it seems, run scared.

But not so the natives. In the same survey period, individuals and corporations piled into stocks in record amounts, the individual tally at Y698bn being treble the previous record hit in

September:
A whole lot of people out there under the rising sun must feel they know something, despite a Wood Mackenzie forecast last week that "as we move to global markets, you can't have one market working on different rules forever...at the end of the day one has to believe in funda-

psychologically important 20,000 22,000 throughout the year.

101 Dollar Index 100 FT~A World Index

level, almost a third higher than in this week last year. But Monday starts another overtly political as the parties trading week and there is certainly no shortage of doom mer-chants, some few with long presidential elections. The imme-memories but most with a lot of diate scenario is for a compro-

The slump in world markets since Black Monday is going to trim private sector consumption but in Britain at least Mr Nigel day one has to believe in fundamentals, and prices will have to almost supremely confident, and come down in Tokyo."

Tell that to the Japanese, almost supremely confident, and there were bullish comments yesterday from the powerful although this week's three-day industrial Bank of Japan. The slide did seem to give the edge to Wood Mac's Bob Semple. Yet the BJ predicts that Japan's GNP in Wood Mac's Bob Semple. Yet the bell wether Nikkei Dow finished by 3.7 per cent "even if the (Niktee Week confortably above the kei Dow) index remains around psychologically important 20 000 throughout the veer." Lawson, the Chancellor, remains

Sentiment in the United States is less clear, and much of it is position ahead of next year's presidential elections. The immebook learning. This week saw its fair share of grim recollections of events in the wake of the 1929 wall Street crash.

mise alternative to Gramm-Rudman followed later this month by yet another Group of Seven meeting and some new or reafments. firmed - understanding on exchange rates.

Conventional wisdom had it last night that this should keep the world markets happy in the the world markets happy in the short term, but then how long is short in these uncertain days? Yesterday's 40-point Footsle slide in the first few hours of London trading showed that there is still a lot of chill about.

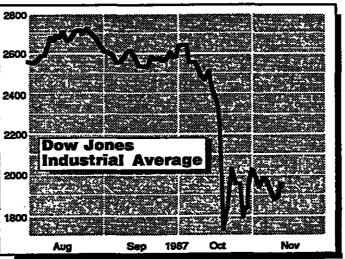
Dominick Coyle

Yet more familiar fretfulness

LAST WEEK saw the sort of fretful trading in US stocks that has become wearyingly familiar in market. But the market is nome investors back into the market market is to me market is nome investors back into the market is not investors back into the special deficit and not in the spring of this year. It impresses nobody now.

Last week showed that the market continues to respond, in a nervous way, to signs of progress in trade, savings and investment that bedevil the US. Thurstage in the bodget dealers of this year. It impresses nobody now.

Last week showed that the market continues to respond, in a nervous way, to signs of progress in trade, savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in trade, savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in trade, savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in trade, savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in trade savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in trade savings and investment that bedevil the US. Thurstage is a continue to the continues to respond, in a nervous way, to signs of progress in the special continues of the continues to respond, in a nervous way, to signs of progress in the continues to respond in a continue to the continues to respond in a continue to



The yield difference between the two markets has closed by the best part of two percentage points since the crash. Stocks are no longer so expensive. That is why companies, which are supposed to know about industrial view. According to the group

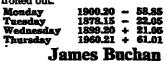
come down. But fears of lower to string shares costing consumer spending and weaker the equivalent of 5.5 per cent economic growth next year have before tax to service. With GM, caused analysts to cut forecasts the argument for buying in stock caused analysts to cut forecasts for next year's corporate profits
There are exceptions. Even before the crash, the market put a low value on the earnings of motor companies because new ing. The market is telling GM to buy in stock until this anomaly cause overcapacity in the 1990s. But at \$72 on Thursday morning. cause overcapacity in the 1990s. But at \$72 on Thursday morning, Ford was trading at about four times its likely earnings for 1987. ynch.

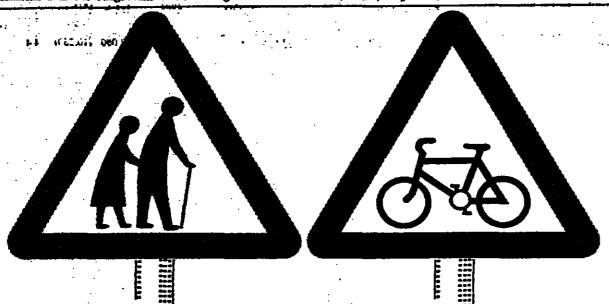
But shares are still costly on for any profitable industrial company, especially one as well-managed as Ford.

specialising in quantitative anaiysis at Smith Barney, stocks are still not cheap by any measure" such as price to sales, dividend yield, price to book value and not on building more factories to price to earnings. The most add to the overcapacity problem widely used valuation a price to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to but on building more factories to sales, dividend another \$2bn of its cash hoard, not on building more factories to building mo

yield, price to book value and price to earnings. The most widely used valuation - price to but on buying in its cheap stock. historic earnings - has fallen the stock duly responded by risback from its peak of around 24 times to around 17 times. But this is still around the level at which the bull market of the 1960s blew out in 1974.

A p/e ratio this high might be justified if earnings were about to take off. If the "e" goes up, then the "p" does not have to the come down. But fears of lower worth cancelling shares costing to the price to buy a share, Ford is likely to carry out its promise. As a bue-chip borrower, Ford can get its funds so cheaply that it is come down. But fears of lower





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Richard Tomkins assesses what investors can expect from next week's sale of Eurotunnel shares

Tunnel visionaries

GREED AND FEAR, it is said, are the two main ingredients of out in the prospectus, the division of the issue price. In other week's offer for sale of shares in will rise rapidly from 39p per Eurotunnel, the Anglo-French 350p share (a gross yield of 16 company building the Channel per cent) in 1994, to 85p (34 per the shares would double in value on the first day of dealings.

So much for greed. Now what

If the projections set out in the if the projections set out in the prospectus prove correct, the returns to investors will be worth a king's ransom. But set against this lip-smarking outlook is the danger not only that the returns could prove a good deal lower, but that they will fall to absolute zero if the tunnel is never built.

The attractions of Function

never built.

The attractions of Eurotunnel's shares cannot be judged by the criteria applied to other stock market investments. New issue shares are generally priced in relation to the company's profits in the previous or current than the previous or current than no in relation to the company's payments have been estimated profits in the previous or current year. But Eurotunnel has no earnings, nor will have until at sum an investor will theoretically be prepared to pay for the shares once the turnel is safely of the control of the contr due to open.
Indeed, no attempt has been

indeed, no attempt has been made to price Eurotunnel's shares in relation to profitability. The price is almost an accident of history, in the sense that the banks which have lent 55bn of the 56bn needed to fund the tunnel's construction demanded that the remaining £1bn be raised in the form of equity to provide a cushion against risk.

The price of 350p a share is simply the figure that produces the

required sum.
So what are the shares really worth? Until the tunnel opens and the revenues start to flow, it is only possible to guess. In doing so, one is enthusiastically guided by Warburg Securities, one of the UK advisers to the issue, which has been doing the rounds in the City putting forward persuasive arguments for a considerably higher valuation.

The theory goes like this:
Eurotumel's life will have two

main phases. The first will be the five-and-a-half-year con-struction phase, during which there will be no revenues or dividends and the perception of risk will be high. The second will be the operational phase, from 1993 to the expiry of the concession in 2042, when the revenue flow will be established; then, Eurotunnel will be a safe and solid investment characterised by the size and reliability of its divi-dend stream.

• For 100 shares (costing £350), one return shuttle trip

within a year of the tunnel open-

\$1,750), one return shuttle trip a year for the first 10 years.

per cent) in 2003. By 2033, they are projected to be £14.44 a share, representing a gross yield of 591 per cent on the issue

Obviously, the share price will rise to reflect this. But by how much - and when? Once the tunnel is operational,

Unce the tunnel is operational, Warburg says, investors will look at it in the same way as other equity investments and require a similar return: about 12 per cent a year at today's prices, according to Warburg's calculations.

Because Eurotunnel's dividend

shares once the tunnel is safely open.

This is done by adding together all the dividend payments to the end of the concession and calculating what base figure would produce that sum if it were delivering an annual rate of return of 12 per cent. (The shares themselves are assumed to have no capital value at the end of the concession).

The answer is \$24. In other words, Warburg is saying that if the projections in the prospectus are believed, the \$50p shares will be trading at seven times their issue price in 1993.

It is possible to take this pre-

share price over the construction period represents an annual rate of return of 41 per cent far ahead of the 12 per cent return expected of the wider market. Of course, during this period, investors will require a higher rate of return because at this stage Eurotunnel will still be a risky investment. But will they really require a return as high as 41 per cent? tors will require a higher rate of return because at this stage in the cause at this stage in the cause at this stage in the cause at this stage in the end, an investment in Eurotunnel at this stage can only be an act of faith. No one can be sure what the shares are worth until the tunnel opens and the revenue starts to flow.

Suppose they do not. If they accept the argument for the \$24 share price in 1993, then the only way the rate of return can come down is for the starting figure to come up.

If a rate of return of only down.

Have shares can travel

about fear?
The problem with all these inguments is that they rest on he assumption that investors will believe the projections, and those in turn rest on many assumptions about construction costs, traffic flows, competition, inflation, interest rates, and so

on.

Eurotunnel says the projec-tions are based on independent advice and err on the conserva-

tadvice and err on the conservative side. But the company is not
short of critics who suggest that
i many of the assumptions are
i questionable.

The critics of course, are right,
this impossible to predict with
accuracy what the rate of inflation will be in 2001 or what percentage of cross-Channel freight
traffic Eurotunnel will be taking
in 2033, Indeed, the only certain
thing about the projections is
that they are wrong.

The prospectus sets out a
range of alternative scenarios in
which completion is delayed,
interest rates are higher than

be trading at seven times their issue price in 1993.

It is possible to take this precarious argument a stage even further. That increase in the share price over the construction accurate, but points out that if nerical represents an annual rate they are strong it could be fore they are wrong, it could be for better or for worse. On balance, goes the argument, the adverse factors are likely to be out-weighed by the favourable ones.

igure to come up.

If a rate of return of only douile the normal rate were for a stormy passage between
equired in other words, around now and 1993.

EURO TUNNEL

Q. If there is another marke crash in the next couple of weeks, will the Eurotunnel issue turn into another BP? A. Not to the same extent, because the value of Eurotun-nel's shares is related to the income they will produce in several years' time, not to today's stock market values. However demand for the stock would inevitably suffer.

Q. What would happen then? A. Some of the stock could end up with the underwriters, who might try to officed it in the after-market. But the issuing houses have committed them-selves to supporting the price until at least the end of January, so the damage should be limited.

Q. Are you saying this is riskfree investment?

A. Not at all. It is much riskler than BP, but in different ways. It is not nearly so sensitive to short-term swings in the market, but in the long-term, no one can be certain how much money it will make - or even that the tunnel will be built at all.

Q. Just how big are the risks?
A. Barring a severe breakdown in industrial relations or some in industrial relations or some unforeseeable catastrophe, the tunnel will almost certainly now be built. The bigger question is whether the returns will live up whether the returns will live up to expectations. Huge cost overruns, for example, could produce a string of rights issues. Tough
price competition from aircraft
and ferry operators could hit
revenues. All anyone can do is to
read the prospectus, listen to the
arguments, and decide for themselves whether they regard the
projections as credible.

Q. If I decide to go ahead, how many shares should I apply for?

A. Only invest as much as you can afford to lose. Also bear in can affort to lose. Also bear in mind that unless you are going for a short-term capital gain, the investment will be 'dead' money until the tunnel opens. Do not apply for more shares than you want. In the event of an oversubscription, the rationing will be achieved through a ballot rather than through scaling down.

Q. Would I stand a better chines of getting sinces by patting in multiple applies-tions?

"NEVER MIND the dividends - \$5,250), unlimited return shuttle the trivel perks alone make it. worth buying Eurotunnel's shares." Perhaps. But small investors should be sure to read the small print before rushing in on this basis.

The perks on offer are:

For 100 shares (costing in the integral of the tional.

A flits and a privatisation so multiple applicants will not be prosecuted. Multiple applications that are spotted, however, will be thrown out: and bear in mind that if they are not, the alloca-tion could give you a danger-ously high exposure to such a • For 100 shares (costing fees will rise with inflation.

Further, the privilege only is not transferable, and it expires within a year of the tunnel opening.

• For 500 shares (costing shift) of the first 10 years for the first 10 years. risky issue.

Q. Is this an issue for the stage?
A. Surprisingly, it could be. As explained elsewhere on this ment income in their assessments than most other operators in optimistically unpredictable, is substantial. The issuing houses' promise of sup-port for the after-market limits the downside A the downside. A heavy response to this relatively small issue could produce strong after-mar-ket demand from disappointed applicants. And the use of a bal-lot instead of scaling down means that allocations will not be unprofitably small.

Q. What happens when the concession expires in 2042?

A. "Privatised from birth," reads one of the French slogans for Eurotunnel. And nationalised at death, it might have added; for the tunnel will need to the Brit. the tunnel will pass to the British and French governments. Possibly the concession might then be renewed, or auctioned off to the highest bidder.

Q. What if someone builds another tunnel? A. The concession gives Eurotun-nel the right of first refusal to build a second link up to 2020, nei the right of first refusal to build a second link up to 2020, but if Eurotunnel has not come up with a plan by 2010, someone else will have the chance. The projections blithely assume that no second link will be built.

Q. What is the value of the warrants that come with the

warrants that come with the

A. These will effectively give the holder the right to buy one new share at 460p for every 10 held. The right can be exercised between 1990 and 1992, so if the market price is above that level then, the warrants could be a valuable perk. They will also be traded apparatusly. Business Expansion Schemes show caution

The withdrawn issue was for

It pays to know asset value for example, went into the crash both highly geared and fairly fully invested but has been liquidating its states randily whomes are since Ortober 10. The level

risk; the difficulties of guessing the value of the assets underpining the shares.

The failure of nearly all investment trust companies to give regular updates of their asset value has meant that once again they have failed to exploit the serious marketing errors made by their arch-competitors, the unable to allow many investors to redeem their units on demand during the more frantic times of the last four weeks.

Other funds have maintained their positions.

As a result, valuations can be wrong by as much as 10 per cent. For example, earlier this to 103 on October 20, the second day of the crash. But a week its valuation for Romney Trust was out by 29p per share, a miscalculation of 7.5 per cent. Thus stood as low as 92.1. This is you might think you are buying investment trust shares on a discount to net asset to redeem their units on demand the last four weeks.

during the more frantic times of the last four weeks.

Those investors who have suc-ceeded in selling their units have had to do so on a "bid" basis. This means that the unit trust groups have moved down their buying and selling prices about eight percentage points further than the fall of the underlying assets.

assets.

Meanwhile, those private investors who already have a stockbroker have been able to buy and sell investment trust shares, paying only slightly more than the usual spread between bid and offer price.

There is, however, one major difference: in the less volatile markets prior to the crash, stockbrokers were able to provide a

markers prior to the crash, stock-brokers were able to provide a fairly accurate estimate - to within 2 per cent - of the net asset value of the investment trust on a daily or even hourly basis. The securities firm Wood Mackenzie and a consortium of fire other firms have both derel five other firms have both developed sophisticated models to track the asset values.

track the asset values.

However, in the volatile market of the past month, some trusts have changed their strategies drastically. Govett Strategic,

Home

front

do not need to worry unduly at this stage, although a continued market slump would give some cause for concern.

cause for concern.
Housebuyers whose mortisages are to be repaid by traditional with-profits low-cost endowments have little cause for concern. Life company actuaries will be considering the end-year bonus declaration at this moment. Their recommendations

moment. Their recommendations

will be based on two factors.

First, investment income this year has been extremely buoyant and the market slump has not

been based on fears of cuts in corporate profitability. Actuaries dealing with long-term funds put far greater emphasis on invest-ment income in their assessments

Second, the stock market fall in the UK has so far only taken

capital values back to where they were at the begining of the

year, so those life companies which have not reviewed their

terminal bonus rates since the begining of this year could well maintain the rates this time

round.
Of those life companies which

increased their terminal bonus rates during this year, two Guardian Royal Exchange and Sun Allianca, have cut their rates to the levels at the begining of the year.

of the year.

The original calculations on a

with-profit low-cost endowment usually assumed 80 per cent of the reversionary bonus and no allowance for terminal bonus, so

in any event there is a substan-tial margin to spare

Similarly, householders with unit-linked endowments have as

However, unit-linked endow-

the stock market over the last both highly geared and tairly four weeks have given the purfully invested but has been liquichase of shares in investment dating its stakes rapidly, whereas age since October 19. The level of the FT-Actuaries investment trust index relative to the All trust index relative to the All trust index relative to the All

Clive Wolman notes the failure of investment trust companies to update asset information trust holders do not have to ther. In particular, the Japanese worry about. worry about.

A few investment trusts man-

agement companies, such as Dunedin, which manages Edinburgh Investment Trust and three others, value their assets daily, as do nearly all unit trusts. But most investment trusts restrict their valuations to once a month and several have not yet produced figures for the end of

Apart from providing price-sensitive information for inves-tors, daily valuations should also help the investment trust man-agers to improve their decision-making But, as Nigel Russell of making. But, as Nigel Krissell of James Capel points out, the management fees for investment trusts are typically very low, meaning that everything has to be run on a shoestring. Daily valuations would be a significant, albeit small, extra cost on the

ern trusts have been standing on ern trusts have been standing on discounts of over 30 per cent. Martin Currie Pacific is on a dis-count of 40 per cent. This reflects the belief in the

UK that the Japanese market, which has fallen much less than other major stock markets, has been kept artificially high by the intervention of the banks and securities houses at the Government's behest, and is due for a sharp fall. As Mr Hamish Buchan of Wood Markenzie aug. of Wood Mackenzie says: The UK market is second-guessing the Japanese. There is a lot of

the Japanese. There is a lot of uncertainty about Japan."

The stocks on the lowest discounts have been those concentrated in the UK, or with high income yields. Shires Investment Trust, a high-yielding \$200m trust run by Glasgow Investment Managers, is on a discount of only 14 per cent.

over bids and liquidations is expected to prevent discounts from widening much further. even though in the 1973-74 bear market average discounts wid-ened to as much as 40 per cent Among the potential predators, the Kuwait Investment Office has been actively buying up stakes in the last few weeks.

For those willing to hold their breath and take a plunge, there are also several pricing anomalies to be exploited. Roger Adams of Alexanders Laing and Cruickshank suggests that higher rate taxpayers willing to take a punt should buy a combination of year coupon preference shares zero coupon preference shares and warrants on Scottish National investment trust.

National investment trist.

The zero coupon preference shares offer a yield of 11.2 per cent per year (which should be taxed at a low rate) until the 1998 redemption date, far above anything on offer in the (lower risk) gilt-edged market. The warrants, at a price of about 14p, offer massive double gearing, as they are exercisable into the capital shares, now standing at about 43p, which are themselves highly geared.

Another more pricey anomaly

Another more pricey anomaly identified by Adams is in the warrants on the Save and Prosper Return of Assets Trust, which invests in three Save and Prosper unit trusts, all currently on a bid basis. The warrants currently cost about 108p and give a right to buy unit trust assets worth about 325p at a price of 200p per share.

That represents a discount, even if the warrants had to be exercised immediately. But the warrants have substantial time value, as their last exercise date is not until June 1995.

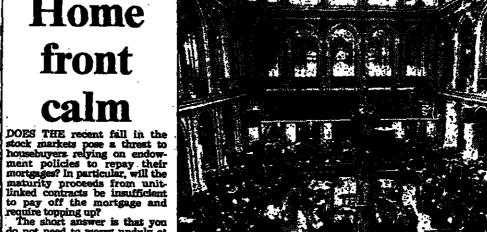
Down

come

rates

WITH INTEREST rates appear-

ing to settle down, more reduc-tions in the cost of home loans



Investors take Spanish steps

Unit trusts are still

launching new funds says John Edwards.

STILL THEY keep coming.
Undamted by the heavy losses
suffered by investors, the flow of
new funds from unit trust
groups has not dried up. Latest to test the market is Actna, the UK subsidiary of the giant US insurance group, which this week launched a specialist fund - the Iberian Growth unit trust, claimed to be the first UK authorised fund dealing in the Spanish and Portuguese markets.

Spain has been one of the top

Spain has been one of the top performing European markets. It was the number one performer in 1986, but has been rather more extratic this year and has certainly not escaped the crash. However Aetna, like most other optimistic unit trust groups, feels that unless you believe in Armageddon, the racent fall in stock markets, including Spain, provides an ideal opportunity to buy cheaply.

cheaply.

"Once the dust has settled, Spain and Portugal should stand out as above average performers," says Tony Zucker, Aetna's director of overseas investments.

The difficulties some groups face in dealing in these somewhat whatle markers should be what volatile markets should be sments would be alleviated by the fact that advisers if necessary

Eric Short

what vossile markets should be alleviated by the fact that advisers to the new fund will be Banif part of the largest diversified financial group in Spain, with some \$15n. under management.

There are close ties between Aetna and Banif, since their par-ent companies both own stakes in Spain's largest insurance com-

specialised countries fund.
It is not a fund for newcomers. Actna says it is aimed at experienced investors and intermedisries. There will be a fixed price of 50p until December 4 and a 1 per cent bonus allocation for of 50p until December 4 and a 1
per cent bonus allocation for
investments before December 31.
Minimum investment is £1,000.
Scottish Mutual Assurance has
gone one better by launching
two new unit trusts - UK Special
Situations and an Income Plus
fund Ian Robertson, marketing
manager, says the crash has
given an excellent opportunity
for long-term investment in UK
equities now they have returned
to fair value against gilt-edged.
Minimum investment is £500
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Minimum investment is £1,000. and units are svailable at a fixed price of 50p until the launch date on December 1.

date on December 1.

Meanwhile Dunedin, the Scottish fund management group, has launched a managed portfolio service for unit trusts with a minimum of \$10. Called Trust. masters, it is a purely discretion-ary service and confined solely

ary service and confined solely to the group's worldwide trusts in the UK, North America, Europe and the Far East.

Grant Cochrane, Dunedin chairman, said there had been hardly any selling of their unit trusts during the crash, but there was a demand for more professional guidence and flexibility to move into cash, for example, when the outlook was bearish. It had been decided to confine investment to their in-house in had been decided to confine investment to their in-house trusts because of the proposed polarisation rules by the Securities and Investments Board (SIB). There is a 1 per cent discount on the initial purchase price and a 2 per cent discount on switching units Annual on switching units, Annual administration charges are 0.5 per cent of the portfolio value,up to a maximum of \$200.

tions in the cost of home loans were announced this week following the move by the Halifax Building Society to cut its mortgage rate to 10.3 per cent.

NatWest was the first clearing bank to follow, it reduced its rate by 1 per cent to 10.25 per cent with immediate effect for new borrowers and from December 1 for existing nortgages. ber 1 for existing mortgages. Barclays moved soon after.

sarclays moved soon after, amouncing a cut-of 0.95 per cent to 10.3 per cent, effective from December 1 for new and existing borrowers.

"Yesterday Middal cut its rate by one per cent to 10.3, and TSB went down to 10.3 for endowment and pension mortgages and 10.8 for straight repayment homeloans.

mortgage market, in a surprise move cut its mortgage rate for loans of over \$50,000 to 9.9 per cent and to 10.2 per cent for smaller amounts.

Abbey National confirmed that, as previously announced, it would cut its home loan rate for pany and it was this link that would cut its home loan rate for encouraged Aetna to move into a all borrowers from December 1, but has not yet decided on the figure. John Bayliss, general manager, said they wanted to wait a little longer in view of the unsettled markets. "Anything can happen on Monday," he said.

per cent last week, has cut it sgain to 9.95 per cent for new loans. The rate for existing borrowers drops to 10.25 per cent on December 1 and to 9.95 from January I.

January 1.

The corporation said the reductions followed movements in the money markets. The rate for its Libor (London Interbank Offered Rate) based mortgages launched at 10.9 per cent on October 9, has been cut to 9.75 per cent for applications received before December 15.

House Markets Company to its angle of the property in the corporation in the c

House Mortgage Corporation is House Mortgage Corporation is lowering its rate by 0.75 to 10.15 per cent, effective immediately for new loans and from January I for existing borrowers. The or new mans and from sandary
i for existing borrowers. The
rate on its First Home 100 per
cent mortgages, introduced last
month, has been cut from 11.65
to 10.50 per cent with immediate

As an extra sweetener, the 10.50 per cent rate is guaranteed not to increase before July 1 next year, but could decrease further if interest rates fall in

John Edwards

ARE YOU READY TO PROFIT FROM THE MARKET REBOUND?

No market fall goes on forever. The more severe the decline the November lesue of TECHINVEST looks at the recent market collapse and suggests that the bounce-back could be as much as 50% of the previous tall. Its lists 14 shares it reckens should fully participate in the recovery. TECHNYEST is the London marker's top tipsheet on profit opportunities in the shares of technology companies. In the August issue it correctly stated that the bullmarket had ended on July 16 1987.

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year for the first 10 years.

• For 1,000 shares (costing and Calais. It is useless to passes 52,500), two return shuttle trips a year to the end of the concession of the con

• For 1,500 shares (costing vehicles or, surprisingly, moto- of a pair of water wings.

It is not valid for commercial there will be the additional cost

WHERETHE FUNDAMENTALS ARE RIGHT

Despite the recent stockmarket crisis, Spain is still the top performing major stockmarket in Europe, with a growth of 21% over the past 12 months (to 1 November 1987). Although past performance is not a guarantee of future growth, there are good reasons why this performance is likely to continue.

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Over the last few years Spain has emerged as a secure and esable democracy, with a real commitment to integrating with the other economies of Western Europe. This has been reflected in above average economic growth, excellent stockmarket performance and a large influx of foreign investors.

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• Ætna is the No. 1 unit trust

potential The outlook for Spain's iberian neighbour. Portugal, is equally exciting. Although its economic development is a few years behind Spain's, the stockmarket is developing rapidly and has produced some impressive performance figures.

Portugal's

group over one year to 1/11/87 Ætna's Iberian Growth Unit Trust offers you a new and simple way to benefit from the performance of the Spanish and Portuguese stockmarkets.

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ANOTHER Business Expansion reinforced plastic pipes for use Scheme issue was withdrawn in the oil and the chemical last week in response to stock industries. GRP pipes are market conditions, but one remarkably strong for their light greenfield project is pressing weight and are corrosion-resistant.

The withdrawn issue are few to the conditions of the conditions are corrosion-resistant.

weight and are corrosion-resis-tant. HPC plans to lease premises in The withdrawn issue was for Ministry (UK), a company which Newport, Gwent, with the facplanned to sell franchises for a tory scheduled to come into skip waste removal service. Ministry prospectus had been That means that investors would tips' prospectus had been That means that investors would sharply criticised by Steven be unlikely to receive their BESS Rowe, an analyst at BES Investor certificates until the spring of ment Research. The directors 1989, though tax relief would

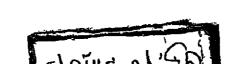
privately.

The issue which is proceeding even more risky than other BFS is that of High Performance issues; the board has a lot of Composites. The company experience. The chairman is intends to manufacture glass Roger Bowes, formerly chief

An opportunity skipped papers and Express Group News-papers and the chief executive is Leslie Ainsworth, who has been working in composites for over a quarter of a century. HPC is siming to raise a mini-mum of \$900,000 and a maxi-

mum of \$1.5m. Provided it raises at least \$1.3m. grants of up to \$350,000 will be available from ment Research. The directors 1989, though tax relief would Asset Management to subscribe decided this week to withdraw apply to the current financial for at least 1,000 shares at \$1 privately. the Welsh Office. Investors are sponsors' options or "golden

Philip Coggan



SHE IL BUY

SHE'LL.

ESFALLEN

IN LOVE WITH HIS UNIT TRUST

MANAGER

and Energy sectors have done far worse for regular savers than the UK sectors.

Regular savings plans are ideal as gifts for children and the investment can be boosted by

using a deed of covenant. There seem to be few, if any, disadvan-

tages to these plans, though a long-term large investor might have trouble computing his CGT

Details of schemes can be

obtained from the Unit Trust
Association (0l-638-3071) and the
Association of Investment Trust

Companies (01-588-5347).

Christine Stopp on savings schemes

A regular bear-beater

REGULAR SAVINGS plans in unit trusts and their investment during a bear market phase, a good reception initially, new trust counterparts have always regular savings plan performs been good value for money, according to the classical, but offering a low minimum for an not much practised, investment and a relastrately investment and a relastrately investment and a relastrately planless way of building a when they are cheap.

Since you can invest as little as of Globe investment Trust, puts

Nevense

Mary de ...

tively painless way of building a lump sum.

What makes such plans attractive in bear markets is what is known as "pound cost averaging." This means that if you are making a fixed, regular contribution, your monthly savings will savings plan should be a buy more and more units or long-term (le five years plus) shares as prices fall. The average price you pay for each unit should, therefore, be lower than the average quoted price over

With lump sum investments, the investor has to make buying and selling decisions from time to time, depending on his view of the market. However, once committed to a regular savings plan, buying decisions are made for you, spreading your investment over a variety of conditions.

should, therefore, be lower than if you had invested £20 a Regular savings plans in the average quoted price over the period.

This is merely a statistical phenomenon. Another way of would have grown to £2,609 by investment trust shares without is as an investment discipline.

With lump sum pay for each unit periods and early encastment. The worldvest.

Regular savings plans in through a stockbroker you would probably pay a minimum of 1.65 widely known as the unit trust variety. They offer a way to buy investment trust shares without a stockbroker and combine savings plans depend on bulk investment in a UK Equity savings with the ability to make purchases of their own shares by the managers who as major mary the major mary the major mary the managers who as major mary the major mary the major mary the major mary the major mary than the major mary than the major mary than the major mary than the major mary than the major mary than the major mary than the major mary than the major mary than the major mary than the major major mary than the major mary than the major major mary than the major m

Income fund would have produced \$2,917, compared with \$1,445 in a building society.

Prolific, which launched a reg-

a gift of shares to a third party and reinvest dividends.

Si,445 in a building society.

Prolific, which launched a regular savings plan at the end of September, quotes a projected five-year return to October 1 of \$8,035.90 on a \$50 monthly saving in their High Income trust.

and reinvest dividends.

The big attraction of investment trust plans is their relatively low charges. Annual management charges are usually only about 0.4 per cent or less, compared with as much as 1.25 per cent with unit trusts. If you

A question of ageism

discrimination in pension plans

employees can no longer be forced by their employer to be retired at an earlier age than male colleagues, a right con-ferred by the 1986 Sex Discrimination Act, which came into force from November 7.

Up to last week, most employ-ers operated a differential retireers operated a differential retire-ment age for men and women usually 65 for men and 60 for women, in line with the State pension ages. On reaching the age of 60, women employees could be forced to stop work and take their pension, while their male colleagues could continue working until 65.

In future, any women who is

In future, any women who is forced to retire before the age of 65 can claim both unfair dismissal and sex discrimination against their employer at an

industrial tribunal. However, if men think that the

Marshall case at the European final salary and years of service Court of Justice, which ruled on the actual retirement.

However, this situation relates

receiving a pension. These ages need not be the same. Thus the Act, in ending discrimination over employment, has created discrimination over pension.

If a woman decides to continue working after the age of 60 then two discriminatory factors come into effect. First she stops paying National Insurance contribu-tions, while her male colleagues still continue their payments. Second, the State pension she will eventually receive will have been increased because of the deferral. The formula for calculating the increase is complex 1/7th of a penny for each \$1 of
pension for each week before the
age of 60 that retirement is
deferred - roughly a 7½ per cent
increase a year.
This means that if the works

This means that if she works until she is 65 her State pension would, at today's value, be \$54.23 a week, while her male colleague retiring now at 65 would receive \$39.50 a week.

An even more similar situation applies to the woman's company pension. On deciding to work beyond the age of 60 she gener-ally has two choices: either she can cease contributions and draw the company pension straight away - thus having two However, if men think that the Act means they will now receive their pension at the same age as women then they need to think again as far as the State scheme and most company. Dension schemes are concerned, as the differential age still applies.

The 1986 Act is about ending discrimination over the right to continue working, not about ending discrimination over the right to take a pension. The Act is the result of the famous Helen Marshall case at the European final salary and years of service

to continue working until the to a woman employee who quali-same age as her male counter- fles for full pension entitlement arts.

a situation that does not often
To most people, retirement occur in practice. It is more
nd pensions are synonymous, usual for women to qualify for

Pressure has been increasing on the Government to introduce a common pension age into the State scheme - a select committee recommended 63. The private sector would automatically fol-

w. The 1986 Act would have proorded an ideal opportunity to set the ball rolling on this long-overdue reform. But the Govern-ment, amid all its other radical changes, side-stepped this by announcing yet another investi-gation into the subject - an investigation that shows no signs of having started.
However, if there is evidence

of women using their new right to carry on working, then the pressure for an equal retirement age could increase very rapidly. Meanwhile, employers can resolve this paradox by introduc-ing a common pension age into their company scheme, an age that would automatically

ecome the retirement age.
On the evidence so far only a minority of employers have taken the opportunity to do this. Most have decided to wait and see how many women do want to continue working. However, the introduction of a

common retirement age does not necessarily mean that men will get their pension earlier than the age of 65. Although some schemes are retiring all employees at 60, others are selecting 62 or 63, thereby making women work longer to qualify for full pension, and many schemes are selecting a company schemes are selecting a common pension age of 65, making women wait five

extra years of service to accrue and will base the pension on the final salary and years of service to the actual retirement.

However, this situation relates to a woman employee who qualifus for full pension entitlementas in practice. It is more usual for women to qualify for their part, are wary of allowing employers the right to force them to stop work before 65.

There is an urgent need for the Government to give clear lead in resolving this radical anomol Meanwhile, employees shou check out what their employer

Predictable differences

William Cochrane reviews strategists' views of the future

INVESTMENT STRATEGISTS and economists at London's stockbroking houses have been having a high old time lately (if somewhat exhausting) as world markets have dropped lower and

They are there, as Peter Thompson of Barclays de Zoete Wedd sees it, to paint the eco-nomic, fundamental and psychodeal in investment trust shares through a stockbroker you would probably pay a minimum of 1.65 logical background against which the business of securities trading goes on. They are called upon to make predictions as a matter of course. But the predictions these days are needed more frequently and, indeed, have become news in themselves.

Along with a number of his

the managers who, as major market operators, may shave commissions to much less than the individual investor would pay.

Most of the big investment trust groups now offer a regular savings scheme. You can thurst Along with a number of his contemporaries, Mr Thompson was asked to predict the level of the FT-SE 100 Share Index, both seven weeks and five months ahead, on October 29 when Foottrust groups now offer a regular savings scheme. You can invest in over 50 trusts in this way, including a wide range of geographical specialist trusts.

Pound cost averaging is most effective with a volatile fund. In theory, the best trust for regular savings is one which stays in the doldrums, then rockets up just before you cash it in. In practice, the more volatile sectors do not usually rise fast enough, when the time comes, to make up for the flat periods. Among unit trusts Far East and Commodity and Energy sectors have done sie was 1680 and there were more squalls to come. The results are in the accompanying

Mr Thompson is one of those who have plumped for the mid-dle ground. He foresees equities fluctuating in a band between 1550 and 1700. He does not

1550 and 1700. He does not expect Footsie to get any further until the market can say that there is going to be no major world recession, and that, he says, "will not be clear for twelve months or more."

Further up the scale, Nicholas Knight of James Capel has said consistently since the crash began that the market should be significantly higher than its recent lows by the time of the Budget next year. "Looking at the forecasts," he said this week, "I was disappointed that I was not higher up the range."

He notes that over the year as

He notes that over the year as He notes that over the year as Reagan's refusal to raise taxes - a whole, the Totyo market was then you can talk about markets ing institutions are now expersion in institutions are now expersion. UK has been one of the worst end and London was 5.7 per talking as an economist and that cent down. "Now London should his own firm's market makers do begin to march to a different not agree with him. "There are culties which many UK investing institutions are now expersion in institutions are now expersion. UK has been one of the worst says, the funds have seen some of their wealth wiped out by the can say that it has touched bottom," he concludes.



Mike Osborne Kleinwort Grieveson



Neil McKinnon Nomura Research

comes to the foreign exchange markets; and IF Mr Nigel Law-son, the UK Chancellor, comes in

son, the UK Chancellor, comes in with more relaxed financial measures so the UK economy does not slow down dramatically, the prognosis looks very favourable." At the other end of the scale, Stephen Lewis of Phillips & Drew aimed low, he says, because he was putting more emphasis on the liquidity difficulties which many IIK invest-



Nicholas Knight James Capel

FT-SE MARKET FORECASTS

Dec 15,1987 Mar 31,1988

ohen Lewis Adrian FitzGer

tune", he says. "The UK has a three big 'ifs' to this," he says: good economy and political sta-bllity and equities are relatively house in order; IF stability

Mike Osborne of Kleinwort Grieveson holds his ground unrepentantly at the top of the esti-mates. "If you try to argue an economic case for the collapse of economic case for the collapse of the UK equity market you will find it impossible," he says. "But if you can remove the American problem - the budget deficit, the Democrats' unwillingness to slash expenditure, President Reagan's refusal to raise taxes -

has also been soaked up by sub-underwriting the BP issue and they have had to absorb some shares in UK companies which the Americans sold when their own market went "phut."

'I would expect a small pick-up in the market now," Mr Lewis said in mid-week, "but there is likely to be a weak phase approaching the end of this year when institutions will want to show large amounts of cash and

show large amounts of cash and fixed interest investments in their balance sheets.

What about a foreign view? Mr Lewis has indicated how Americans feel about UK equi-Americans feel about UK equities, and Nell McKinnon of the Nomura Research Institute says much the same for Tokyo. "The Japanese view, essentially, is that given the levels of performance worldwide, they are likely to favour their own markets," he says. "Overseas investment comes some way down on their

list of priorities.

For himself, he expects culties which many UK investing institutions are now experior markets. Given that the



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THE PENSION REVOLUTION Let Money Observer be your guide

Whether you already subscribe to a company pension scheme or not, recent legislation means fundamental changes in the way you can plan for your retirement. The November issue of MONEY OBSERVER

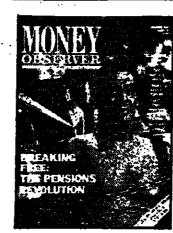
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Vorld stock market prices have continued to slide, due predominantly to the failure of the US authorities to do anuthing about their budget deficit.

This means that most of the world's leading companies, while being sound businesses and highly

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FINANCE & THE FAMILY

Crash? What crash?

Goldstein-Jackson at the Money 87 exhibition

ON OCTOBER 29 I bought shares in Shiloh for 317p each. On November 4 they fell by 65p. Had the market gone mad?
Shiloh had already fallen from the 1987 high of 395p and had announced increased profits before I bought its shares. Yet still they fell further. The company's price/earnings ratio was less than eight and the whole company was only capitalised at \$7.5m. If a company like that was not a "buy" then what was? Seeking an answer to this question I went to the Money 87 Exhibition at Olympia in London last week. My first impression, on the opening day of the Show, was that the great stock market crash of '87 had never happened. Some exhibitors' stands featured dramatic declarations of their excellent investment performance and one even featured a spectacular chart showing the magnificent rise of its investments - although the chart stopped before the October crash. ON OCTOBER 29 I bought shares

crash.

Many of the promotional leafmany of the promotional teat-lets available were clearly out of date. The long printing schedules for glossy brochures is clearly understandable and explains why they could not take account of the crash - but what excuse is there for putting out a one-page, plainly printed document that fails to take account of the October downturn and instead concentrates on rises earlier in the



DIARY OF A PRIVATE **INVESTOR**

April 18 I commented: "This year

son's Garzarelli gains fame for predicting Wall Street crash."

hearts doubled was worth 100 per cent. If West had not decided to double, North-South would have scored 97 per cent.

With East-West vulnerable auction in diamonds, where West made his natural lead of West dealt and bid one spade, there are 10 tricks and an 80 per the diamond king and the ace

Is now the time

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coupon to Bailey Shatkin Ltd., Freepost,

BAILEY SHATKIN

interest rates falling, the US dollar tumbling,

and the Gulf Crisis dragging on, there's

certainly a lot to be jittery about.

the Bailey Shatkin Gold Report.

prices fell.
But surely there must be some thing better if, like me, you feel the US dollar still has some way

At last year's exhibition, I came home with lots of ideas and free ballpoint pens. This year, not many exhibitors had baskets of free pens. Is this a sign of the times?

I did come away with two free booklets both excellent reading obsidets, both excellent reading and published by SIB, the Securities and Investment Board. One was A Guide to the New Regulatory System for Financial Services and the other was Self Defence for Investors.

April 18 I commented: "This year might prove somewhat similar to 1973-1974" and there might be "a sudden and prolonged downturn in the market" Surely there must have been other bearish people around at that time?

What I was looking for at Money 87 Show was an investment management group that could beast about either having predicted the crash and/or made the world, "into ... "this company is trying one of the oldest cons in money during it. The nearest I the snake oil pitch..." If you got to this was on the Shearson want a copy of these free booklets, write to Securities and Investment Board, 3 Royal too of an article headed: "Shearson's Garzarelli gains fame for predicting Wall Street crash."

year?

Some exhibitors, however, did manage to produce much more up to date figures of their investment performance and a number pointed out that the gilt funds and currency funds should perform better than shares in a bear market.

Some exhibitors, however, did manage to produce much more up to date figures of their investment bearish on September 9 simply decided to keep my cash and by October 19 her fund was in the bank and buy some more 50 per cent in two-year Treasury "averages down" the cost of my Bills and 10 per cent in stock shareholding If Shiloh falls still option "puts," which gave the further that can be translated as right to sell shares at specific " throwing good money after prices in the future and, there-

West dealt at game to East-West, and opened the bidding with one club; North came in

to four hearts after a raise from

Omar Sharif says: If West elects to open with one club, he will live to regret it when to four hearts after a will a state of the said two hearts, and went to four hearts after a will be said to four hearts.

Donald Elkin reports on revenue

problems for airline crew

Airport tax

a British habit surviving the demise of the Empire. In consequence Britons can be found in almost every imaginable occupation: throughout the world, and all will have to grapple with the complexities of UK tax law at stantive duties, as the Amsterdam based British KLM mildt

all will have to grapple with the complexities of UK tax law at one time or another.

However, British aircrews of foreign airlines might, with some justification, feel worse off than most in this respect. If their employment spans a complete tax year (le April 6 to April 5) and does not involve flights to Britain (ie it is carried on wholly overseas) they will be regarded as Not Resident and Not Ordinarily Resident in the UK, provided that any periods of home leave do not exceed either six months in any one tax year or three months per annum over a four year average. But if they do fly to Britain, even non-residence will not prevent a theoretical liability to tax on pay relating to this part of the journey. Even foreign aircrew are affected by this rule.

Few assessments result, since many cases are covered by the

Few assessments result, since many cases are covered by the provisions of a double taxation agreement and the Inland Revenue rarely pursue those that are not. Consequently achieving a status of Not Resident and Not Ordinarily Resident will in prac-tice mean that tax liability is restricted to UK source income

such as rents. such as rents.

In sharp contrast, the retention of a home in Britain for those whose job involves flights to and from the UK usually results in the loss of non-residence status. Tax complications then set in with a vengeance! All width whether on leave or an visits, whether on leave or on duty, count towards the six months and three months aver-

age limits.
Nevertheless, duties which are Nevertheless, duties which are in fact performed in the UK but which are merely incidental to those you carry out overseas will be ignored when determining whether or not employment is undertaken wholly abroad. Temporary residence in Britain for up to three months to attend a training course attracts the "inci-

WORKING overseas has become dental" classification, as do

for tax reasons!

On the other hand, scheduled landings in Britain involve substantive duties, as the Amsterdam-based British KLM pilot who was the subject of the High Court case of Robson v Dixon found to his cost. Furthermore, following a recent change of following a recent change of inland Revenue practice, nor

will bringing an aircraft in for major overhaul be regarded as incidental.

The fact is that those carrying out non-incidental duties in the UK and who have a UK residence available for their occupations are prested in the same way. tion are treated in the same way



in Britain. They are thus taxable on worldwide income and capital gains whether or not they arise in or are sent to Britain regardless of where duties are per-formed.

They will, however, qualify for a resident's tax reliefs. Happily, the taxation of salary - even the part which relates to flights into and out of the UK - can be prevented, with the help of the provisions contained in the Finance visions contained in the Finance Act 1977. These rules are activated where employment is carried on during a "qualifying period" which amounts to 365 days or more (whether or not a full tax year is involved).

The qualifying period can consist of days spent abroad and within strict limits - days spent in the UK. In order to be included time spent in Britain must not exceed either 62 consecutive days or one sixth of the

secutive days or one sixth of the days in the period.

Considerable importance attaches to the retention of a UK trumps, and another spade was ruffed.

When West showed out, his hand was open to a complete count. He had started life with two spades, two hearts four diamonds, and five clubs: It was time for West to be endiplayed.

The declarer led a diamond, which was taken led a diamond, and West continued with the 10. Instead of ruffing dummy let go a club, and when the nine of diamonds followed, dummy threw his last club. The moment of truth had arrived. West had been allowed to make three diamond tricks, but now he had to

may not change the position. However, the Inland Revenue ignores property rented for short periods (furnished accommoda-tion for not more than two years and unfurnished for not more than one year) as is property
owned but let out on a commercial basis - even if at the time of
a visit it happens, coincidentally,
to be unlet.

ME SQUA

Lornz Byrne, sitting in the North cent score for the taking." He seat, doubled, East raised to two does not consider the heart conspades, and South, undaunted, tract, but then the tournament is competed, not with three discrete run by Epson, and anything is was allowed to hold; a second

spades, and South, undaunted, competed, not with three diamonds, but with three hearts. Confident that her partner held four hearts, North raised to four. Taking this as a personal insult, and led the queen of hearts. This is a deal where the bidding is highly predictable. West opens with one another spade was won by the Here is the hand:

North leads the nine of spades.

North leads the nine mond tricks, but now he had to lead a club - the ace or a low card - and set up the declarer's king for the tenth trick. So simple - but many a declar-er would miss it.

Investment policy pays dividends

nterim divid

SECURITIES TRUST OF SCOTLAND

Securities Trust of Scotland, managed by Martin Currie, seeks to maximise dividends and long term capital appreciation through a balanced portfolio of investments diversified both internationally and industrially.

The Directors have declared an interim dividend of 1.20p, which is 20% higher than last year. Based on current revenue estimates the Board expects to recommend total dividends for the year to 31st March 1988 of 3.60p. This will mean that net dividends have increased on average by 20% for each of the last five years and over the past 10 years the dividends of a shareholder who now holds 1,000 shares will have risen from £7.60 to £36 per annum.

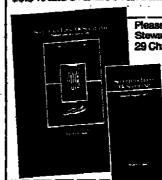
In the six months to 30th September 1987 the net asset value of the trust increased by 16.3% and over the twelve months to that

was up 36.2%.

At the time of writing world stock markets have suffered their biggest falls in history. Prior to this the Managers of the Trust built up cash deposits to £22 million. In addition dollar protection has been doubled by selling forward a further U.S.\$30 million in October to cover approximately 75% of the dollar content of the portfolio. The net asset value per share at 31st October was 114.4 Pcompared to 153.0p at 30th September

Investing in soundly managed companies for dividend growth has proved to be a successful policy, which will be continued.

> Securities Trust of Scotland p.l.c. A member of the Association of



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ture tor	Name					
	Address	·				

Could you please clarify the bank's head office is outside whether a UK citizen working the UK, the answer is almost cerabroad for several years and tainly no.

The answer to your second currently, can borrow money abroad from his employers, a agent collecting the rents in the bank, or as a mortgage and UK otherwise it would be yes.

The answer to your bave an equation is no. if you have an equation is no. letting the UK house?

sper 14 ids.

n reven

M be ...

Bhor : ..

1. ...

Marie San Committee Commit

 $|h_{\rm coops}|$

Me :

K--

MIRAS is not involved, but would the 27 per cent of gross rents have to be first paid to inland revenue and only after the end of each tax year a claim be made for refund of interest on the mortgage? terest paid; IR20(1986) - Residents lability

Can an agent receiving rents for the expatriate pay the UK tax on the net rent after: (i) deduction of management fees? (ii) mortgage interest? (iii) rates and other expanses?

If the mortgage interest, cannot be offset against rents from lettings because the mortgage is provided by an employer abroad, could the situation be changed by registering a private company in the UK to hold the UK property on a lease and receive rents?

If the bank has its head office in the UK, the answer to your first question is probably yes. If

CHESS

Novices'

guide to

zugzwang

THE GERMAN word "zugzwang", like the pawn capture "en passant" and the muttered "J'adoube" before a player adjusts a piece, is part of an international worshulters which supplies the

vocabulary which symbolises the global appeal of chess. The use of "luft" for an escape route for a castled king or "zeitnot" for time pressure on the chess clock, are

also becoming international

Zugzwang, however, remains the most puzzling and difficult for the novice. It occurs when defender's position has become

so tenuous that any move he makes will significantly worsen his chances: but under the rule that players move alternatively,

he must take his turn and con-cede ground. Zugzwangs are fre-

quent in the endgame, and a standard example of the theme is the opposition of the two kings

The answer to your second fourth is no.

Ask your UK tax office (or inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R ILB) for the fol-lowing free pamphlets: IRII(1985) - Tax treatment of into tax in the UK; IR27(1984) Taxation of income from real property.

Accounting for CTT

Regarding CTT assessment-my accountant asked the in-land revenue what my com-mitment was under this heading and after months of waiting they came up with the figures. As we do not

fore considers that I should gains of \$5,600 after indexation pay something on account, relief in the current tax year before becoming liable to pay cani-

am rather loath to do.

As you will see, much of the assessment relates to interest for income tax on profits on charges. In one instance, this goes back 11 years!

I should like your opinion as to whether you consider it.

justifiable for the revenue to demand interest when appar-ent laxity on their behalf has taken place and no sessessments appear to have been

If you look at your figures you We are trying to sell our will see that the interest charge home, a four-bedroomed is only calculated from six house, and are finding it a months after the chargeable slow and troublesome protransfer; not from II years ago. cess. One unexpected delay the interest rules were intended by partisment to prepare the province of the most of the province. by parliament to prevent taxpayers from benefiting from delays at inland revenue offices. If you consider that to be unjust, you may wish to write to your MP.

Gains on share profit

watting they came up with
the figures. As we do not
agree on these he wrote again
last July for clarification.
Since then we have heard
nothing. My accountant there—
You can realise net chargeable

in a pawn endgame when they face each other directly across self-styled "Crown Prince" of the the central squares. After any chess world, rival to Alekhine for spare waiting moves are example and allow its rival a convenient then would be challenger to route for a raid on the enemy pawns.

It is naturally very rare for major event since winning his them to occur in the middle title, Nimzo's credibility was at game, with many pieces on the board, but there are two of these forcing the zugzwang in a style celebrated in chess lore: the "imdirectly out of his rival's own mortal zugzwang game" which books.

board, but there are two of these celebrated in chess lore: the "immortal zugzwang game" which Aaron Nimzowitsch won from Friedrich Samisch in 1923, and Nimzowitsch's loss to Alexander Alekhine seven years later.

Nimzo used his win to help gain recognition for his books "My System" which have been a guide to strategy for generations of masters and strong amateurs. His system was blockade, containment, constriction, and the domination of weak squares. HP-RS, 9-RB, 9-RB, 13 P-RB, 0-0; 8 P-RB, 12 P-RB, 0-0; 14 P-RP, B-NS; 16 P-RS, 10 P-RS, 18 B-NS; 17 P-RS, 0-RB; 16 P-RS, 16 P-RS, 10 P-RS, 0-RB; 17 P-RS, 0-RB; 18 B-NS;
fore becoming liable to pay capi-tal gains tax. A private investor

Flat

FT some few years ago and the reply was that there was no liability to income tax be-cause the situation involved

improvement to existing flats, rather than conversion to flats, and the family had

PROBLEM No.697

BLACK (10 MEN)

No logal responsibility can be accepted by the Pinancial Times for the answers piven in these columns. All inquiries will

occupied the flats for their own accommodation. I assume there is no liability to Capital gains in any case.
Your assumption that there

BRIEFCASE

will be no CGT liability suggests that you are not a regular reader of our Briefcase column. As your solicitor will explain, subsection 3 of the section 103 of the Capiafter another keeps cropping tal Gains Tax Act 1979 depleted on the part of the buyer. exemption from CGT in relation to a gain so far as attributable to As an alternative we are considering turning it into three flats and selling the flats. The house already has any expenditure which ... was incurred ... partly for the pur-pose of realising a gain from the planning permission to im-prove three flats, as opposed to converting the three flats. I have been told that this sit-nation was dealt with by the

Subsection 2 says "If ... there is a change in what is occupied as the individual's residence, whether on account of a ... conversion of a building or for any other reason ... the relief ... may be adjusted in such manner as the Commissioners concerned may consider to be just and rea-

Talk things over with your so-licitor. All good solicitors are pre-pared to advise on the tax as-26...B(1)-B1; 27 B-R4! (threat P-N5) P-QN4; 28 BxP, K-K1; 29 B-R4, K-Q1; 30 P-R4, Resigns.
A classic xugzwang. Once Black's pawn moves run out, he has to move a piece allowing P-N5 or BxN, winning the pinned bright. pects of domestic property transactions, as an integral part

Avoiding gifts tax

If we, husband and wife both in our seventies, wish to give away small cash sums (not more than £10,000 in one tax year) for the next few years, are we correct in thinking that the donees will escape tax, provided that the total gifts do not exceed \$90,000, after excluding the \$3,000 limit of exempt transfers?
Also, does the \$3,000 limit apply to both husband and

apply to both husband and wife, making \$6,000 in all for one tax year?

As a first step you could write to the Capital Taxes Office, Minford House, Rockley Road, London W14 ODF, for the free booklet on inheritance tax, IHT!. After that, it might be simplest to talk with your solicitor or an accountant.

in making gifts. For example, Residents and Non residents: Listhe husband cannot give \$3,000 and then give \$3,000 to his wife for her to give in accordance office.

Trust fund liability

I administer a trust fund in which one of the Life Interest is a 24-year-old American citizen. She is still at college and her share of the income is derived from stocks and shares at source in the UK and rent from UK property on which the trustees are liable for UK

Could you please advise m whether I can reclaim the tax paid on her share of the income so that the gross amount can be remitted or whether she will have to make a claim on her own behalf.

If you mean that she is at col-lege in the US then unfortunately she is not entitled to any relief from UK tax on her share of the trustees' schedule A assesse-ments, unless either:- (i) she also has Commonwealth or Irish citizenship; (ii) she has at some time been employed in the ser-vice of the Crown; (iii) she is the widow of a former Crown servant; or (iv) she has lived in the UK and is now living abroad for the sake of her health or the health of a member of her family resident with her.

resident with her.

If the stocks and shares in question are in UK companies, then she is entitled to tax credit payments equal to 12/73rds of the dividends for the current tax year. For 1986-87, the rate of tax credit payment is 14/71sts; for 1981-82 to 1985-86, the rate is 3/14ths. This entitlement arises from article 10 (2) (a) (ii) of the US-UK double taxation convention of December 31 1975. If they are indeed UK company stocks and shares, then it is not really correct to say that the dividends correct to say that the dividends have been "taxed at source": deduction of income tax from dividends of UK companies was abolished with effect from April

o 1973.

If by "stocks" you mean loan stocks etc then she is entitled to repayment of the whole of the income tax withheld. This entitled tlement arises from article 11 (2) of the double taxation conven-

The \$3,000 exemption applies analysis of the income certified. to husband and wife separately. You may like to send her a copy but they must act independently of the free booklet 1R20 (1986) bility to Tax in the UK - obtain-

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MR JUSTICE PETER GABSON

DATED this igh day of November 1987

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· TRAVEL · DIVERSIONS ·

Michael Thompson-Noel takes

a tour of the Algarve

A long way from ponds and gnomes

ON THE other hand, there is a reasonably good chance that the Algarve will emerge as a swinging holiday spot when they have finished building it, which by my calculation will be at some dim and dusty date not unadjacent to the 22nd century. The late 22nd century.

To motor back and forth across the Algarve at present, from Vila

To motor back and forth across the Algarve at present, from Vila Real de Santo Antonio in the east to Sagres and Cape St Vincent on Portugal's extreme south-westerly tip, is to crisscross one of the most impressive building sites in tourism history. There is tremendous activity, so that what is emerging - tower-

ing hotels, shiny apartment blocks, villas by the thousand, glossy new marinas and yet more golf courses - will eventually complement the Algarve's physical charms of balmy Cli-

mate and excellent beaches.

I am sure it will be worth the money. Yet a recent week (in rain-lashed October) spent exploring the Algarve reminded me of the character in Julian Barnes's novel, Staring at the Sun, who found that travel made him tired and fretful and even flattered him. People said that travel broadened the mind. Greg-ory didn't believe this. What it did was give the illusion of broadening the mind. For Grego-

'For mindlessness you will probably feel well done by

ry, what broadened the mind

as staying at home."
I do not like staying at home. Nor am I keen on visiting the office, where the arrival of comonte, where the arrival of con-puter journalism makes people cry and sigh and shout. For dis-traction, then, I travel, though in this respect the Algarve (or so I

office, where the arrival of computer journalism makes people cided with the initial helter-akel-cry and sigh and shout. For distraction, then, I travel, though in this respect the Algarve (or so I foreign newspapers 24 hours found) can be a shocking disappointment, and is likely to remain so until well after they have grassed and concreted the last hectare.

This is not to say that Portuguese tourism has not pulled its weight, for net tourist receipts least year mopped up three-quarters of Portugal's trade deficit. Moreover, the British (and the Irish) are Jetting to the Algarve in rising numbers, giving rise to a fear that British tour operators are propelling the Algarve which the foreign newspapers 24 hours late, for which there is no excuse, I endured the bizzarre experience of tracking the collapse of civilsation while entombed in a time warp).

So far as I could judge, much of the construction work in progress is of a cheerfully high standard. There are some luxurious country clubs and private villages, of which the best include Vale do Lobo, Four Seasons are propelling the Algarve milded. Irish) are jetting to the Algarve in rising numbers, giving rise to a fear that British tour operators are propelling the Algarve regrettably downmarket. After the Spanish the British are the second most important group, with arrivals from Britain (for Portugal as a whole) rising from capital. Stay at one of these and 484,000 in 1980 to 1. Im last year. In 1986 three-quarters of all British bednights in Portugal were spent on the Algarve, far outstripping the figures for Lisbon and Madeira.

Yet do they get their money's worth, these indomitable packaged tourists? The answer has to

music and a vanload of books - roundings).

The Spanish border is a short distance away

stantic Ocean



War and Peace, say, in compet-ing translations, or the Booker finalists since the year dot. The beaches are indeed excellent -150 kilometres' worth, backed by red cliffs: a splendid natural playground for those encumbered by children.

(Cape St Vincent)

bered by children.

The food is cheap and good.

And the climate is justly famous

warm from April to November
with an alleged annual average
of 3,000 hours' sunshine, which
is more than the Costa Brava,
Majorca or the French Riviera. I
have no reason to distruct this have no reason to distrust this sunny figure; it's just that my own week on the Algarve coin-cided with biblical storms and floods. (My sojourn also coin-cided with the initial helter-skel-

gest privately developed tourist urbanisations, and I dare say worth, these indomitable packaged tourists? The answer has to
be ambivalent. If you are seeking
sheer mindlessness - say 14 days'
golf - you will probably feel well
done by. If not, boredom may
dog you.

Your best bet is to rent a villa
or apartment, but take some
good money in shoddler surmusic and a vanlead of books roundings).

The trouble with Vilamoura typifies the Algarve as a whole: not only are they still shoulder-ing it into place but it is almost wholly sterile. There is very litwholly sterile. There is very little there, apart from concrete—
no culture, no joy and no sense
of the past. (Much of the
Algarve's past was wiped out by
an earthquake in 1755, though
there are bits and pieces left).
Like some dreadful tropical
growth, Vilamoura has twined
itself around, and almost smothered, the fishing village of Quarteira, which has a market, good

teira, which has a market, good restaurants and a long lazy beach. But try finding your way there in the dark. Time out of mind, in daylight and in darkness, I bumped my little hire car along mysterious dirt tracks, only to finish crazily amid the monstrous foundations of another gaunt hotel block.

er gaunt hotel block.
Faro is small and pokey, with a few modest sights (its airport is a disgrace: just a few sheds, really). But whatever you do avoid Albufeira, which is cramped and squalid and full of the worst sort of tourists. West of Albufeira things perk up a bit, so that Lagoa is jolly and Portimao even better: extensive quays and a busy river scene with dozens of brightly bobbing boats unloading

There is neither beach, nor boutique,

sardines and tunny. If the Algarve has any mood or charac-ter you will find it in Portimao. Across the bridge, in Parchal, is Lanterna Restaurant, which claims to serve the Algarve's best fish soup. Dinner only; you have

to book.
West of Lagos the scene gets hillier and bleaker, more windswept and remote. I suppose you could have some sort of holiday in Sagres or at Cape St Vincent, which is the Land's End of western Europe. A shade more prom-ising is the eastern part of the grand arc that took me through

Algarve, particularly around Tavira (32 kms from Faro airport), which is genuinely picturesque, even though its harbour is silted and is blocked from the sea by mud flats and marshes. They are attractive, these marshes, full of birds and fisher-folk bathed by creamy light.

Eventually you get to Vila Real de Santo Antonio, which has a

de Santo Antonio, which has a fine town square and is where the Algarve peters out. It is on the bank of the Guadiana river which marks Portugal's frontier with Spain. There is a regular ferry service across to Ayamonte on the Spanish side. If I had wished to chicken out I could have driven my little car onto the first obliging ferry and whisked off to Madrid – or Cairo, or India. or lower New South or India, or lower New South

But I am imbued by a sense of duty, so I turned the car north-wards and was at once bowled over by the fortifications that mark the approach to Castro Marim, the one-time base of the Order of Christ, a religious miletary order that sprang to life when the Knights Templar were disbanded early in the 14th cenry. As Algarve Magazine explains, 4 000

most of Castro Marim's 4,000 population live in terraced cottages in the shadows of the town's castles and fort. They keep their simple dwellings spick and span, and employ ornamenviduality. It is currently fashionable to outline windows and doorways with broad bands of paint, not so much in drab or traditional colours as in paint-box shockers and pastel hues. But don't get the idea that Castro Marim is entering a swinging age. There is neither beach nor boutique. There is no hotel or camp site, no real estate agencies or night spots. Castro Marim leaves that sort of thing to nearby Monte Gordo and Vila Real de Santo Antonio."

February costs from \$174 to \$258 per person (two weeks). The Travel Club is at Station Road, Upminster, Essex, RM14 2TT, tel: 04022-25000. In London the Portuguese National Tourist Office is at 1/5 New Bond Street, W1Y From Castro Marim I drove

the Algarve's most charismatic

foreign residents, former tycoon Colin Stone, who was reported to be staging a last ditch fight to save his freedom as prosecutors in Britain moved for his extradi-

The story continued: Mr Stone

has been under investigation in Britain since before he moved to

the Algarve nearly four years ago. He is adamant that he is

Kingdom of secrets

and 14 FT readers explore Bhutan

WAY BACK in April this year I WAY BACK in April this year I issued something of a challenge. Come explore with me, I said. Come to a remote mountain kingdom, filled with fertile hills and valleys, snow-capped peaks, inhabited by a people whose way of life has scarcely changed in 1,000 years. Come to Bhutan and see a country that is so new to some of our Western ways that it had no postal service or roads until 1964.

Come. I said, and see an

ways that it had no focus as vice or roads until 1964.

Come, I said, and see an ancient Buddhist people, most of whom still live a simple agrarian life unchanged since the Middle Ages. Come and see the foothills of the Himalayas, join a sevenday trek from Paro to Pangrimza, wandering through valleys and hills, forests and dales. Pitch your tent under the shadow of the sacred mountain of Chomolhari, sleep in the crisp cold rarifled air and see what this strange and little-explored kingdom is really like.

So there we were, myself and 14 readers who answered the challenge. There we were clutching Immodium tablets, malaria pills, blister packs, our baggage filled with down sleeping-bags and thermal underwear, with

and thermal underwear, with walking boots and windproofs and all the essentials such a jourand all the essentials such a jour-ney requires. All of us are high on hope and excitement. It is not until Delhi that the first of the bad news begins to filter through. At first it doesn't seem too serious. In Nepal the winter has come unaccustomedly

winter has come unaccustomeory
early. Trekkers are being rescued
from head-high snowdrifts. But
Nepal, after all, is one whole
country (Sikkim) away.
But then Doug Scott, the eminent mountaineer, who has been

camping within range of the savage splendour of the snow-ringed peaks of the Great Himalayas. They have been preparing for months and had hoped to pit their fitness against the demands of long days trekking in high altitudes.

A few are secretly relieved. They had begun to doubt their capacity to walk in high, thin air capacity to walk in high thin air c their fitness against the demands of long days trekking in high altitudes.

capacity to walk in high, thin air and as the reality of camping for long nights in sub-zero temperatures had dawned they were not quite sure how much they would

at lower elevations where the snow has not yet come. We start on a six-day walk that takes us from Gantey, near Wangdi Phodrang to Gomps and back again. Before that, though, we begin to absorb a little of what the country is about. We take a long climb to the most sacred place in

Bhutan Takstang Monastery (Tiger's Nest), we visit some of the highly decorated and infi-

care for it.
So we embark on a lesser trek
at lower elevations where the



buttoned into sleeping-bags and tents. But the days I find beauti-ful. While ponies carry our tents, haggage and cooking gear we walk up hills, wander through forests, scramble down dales.
One night we camp in what I
think must be one of the most
beautiful - if one of the coldest camping sites in the world, an ornately painted monastery over-looking a rich valley and winding river, our site marked by a row of the prayer flags that are such a feature of Bhutan.

Every day brings new things to

game. Nights are damp, cold and very long and are mostly spent

such a reasure of british to see. We meet Bhutanese villagers on their migration from their summer lands down to their winter homes. We see them travel-ling with their herds and belonging with their herds and belongings carefully packed into great
traditional baskets. Yeshey
makes sure we are invited into
villagers' homes where we drink
Tibetan butter tea and are
offered a glass of chang. He asks
them to dance their traditional dances and sing curious native, wailing songs (he assures us they waiing songs (he assures us they are deeply romantic and we have to take him at his word). Their simple generosity and the open curiosity with which they view us has a touching innocence. Nowhere have I met a people so seemingly untouched by outside influence as these influence as these. Several of us become ill. One

winter has come unaccustomedly early. Trekkers are being rescued from head-high snowdrifts. But Nepal, after all, is one whole country (Sikkim) away.

But then Doug Scott, the eminent mountaineer, who has been attempting to conquer the North-East ridge of Everest and who is to be our guide, falls to appear. We learn later that the biggest storm in local memory kept him snowbound until way past the date of our rendezvous in Delhi.

It is in Bhutan itself that the body-blow is delivered. Our trek to the foothills of the sacred mountain of Chomolhari is no longer safe - trekkers in the area have had to be helicoptered out, ravaged with sun-burn and frost-bite, exhausted from trying to walk through passes admit in snow.

For some this is a disappointment from which they never recover. All their dreams had been woven round the notion of the Dzong, masked, brilliantly clad dancers twist and turn to smart.

that most tourists are used to smart wine lists, sure heating, haute cuisine. Through the centuries it has remained one of the world's last untouched countries little known, little explored.
It is a country that requires a spirit of adventure. It is often far from comfortable. Real adventure. cold, it means trudging on when you would rather stop and have a long bath. It means primitive food cooked over makeshift fires.

It means a degree of dirt and hardship that is not everybody's idea of a holiday.

If genuine contact with a strange, hypnotic, alien culture is what you are after, Bhutan is the place for you. If you have a more conventional notion of a

holiday you would be wise to look elsewhere. Our tour was put together by Abercrombie and Kent, Sloane Square House, Holbein Place, London SW3.



Stuart Marshall on another Japanese success in Europe

Rigmarole turns into fun

LIKE A bad market, November gardening sorts out the enthusi-asts from the wishful thinkers.
"Do you really enjoy going through this rigmarole?" my daughter asked me last Saturday as I was crawling through the ordure, slowly clearing the dead

growth.

The question has been much in the damp November air. Only the night before, I was reading a newish gardening columnist confessing that gardening was often boring and that there was a British conspiracy of silence to hide this shameful fact.

I discurred It is exhausting and I disagree. It is exhausting and

endless, certainly, but it teaches you to continue aiming for better things without self-reproach, although you know you will never fully realise your wishes. So long as you can start and stop when you want, boredom has never struck me as a part of it, except for tasks which masque de as gardening but are really outdoor maintenance. Clearing the border is garden-

ing, but snow-shovelling is main-tenance. If you dislike cutting down herbaceous plants in winter, try removing snow from gar-den paths in the winter under a snowy climate. Having moved it for a season in south Germany, I have always been grateful for most British winters and appreciative that we only have to cope

with clearing and tidying plants.
Plants are not boring, because
there is change and scope for
rearrangement wherever anything is growing. In November,
you notice it because there is less
competition and you are more
surprised by it because you
expect so little. Meanwhile, clearing and cut-

ting have their own internal sat-isfaction which outsiders cannot comprehend, because the weather seems cold and dripping and the job looks bleak. In fact, you are thoughtfully resuming control, and if you can clear a border in a weekend, you are making good progress.



Gardening

You will see that I prefer to press on with this task while November is still hanging round us. One school of gardeners now claim that dying herbaceous bor-ders have artistic charm and that nothing should be cut until you feel like the job, after Christmas. Personally, I feel even less like a job when Christmas has just fin-ished and the answer, surely, is to cut a bed earlier, but to be

selective.
Blackened peonies, lupins and daisies are miserable on any sane view of their appearance. Perhaps you want to admire your dying brown hydrangeas, tall grasses, bamboos and fennel, but they look much better if the rest of the dead jungle has been cut

out early.
I also think that early cutting is healthier. It gives less cover to ings.
slugs and snails; it will not On the borders of winter, there fleshy leaves becoming sodden in a wet spell and rotting at ground level. When I tried leaving the border and pretending that it looked pleasingly decadent, I lost some excellent agapanthus because their leaves became soaked and the crowns turned to pulp. Winter wet is as much an enemy as frost, but we hear less about it.

To justify the rigmarole, I set about finding a curious bunch: late penstemons, the purple-pink, often-forgotten Physostegia and, above all, the dark, rusty heads of the Sedums. The pulpink Sedums are best for butter-

So, one answer to my daughter was that the November rigmarole actually does some good it is not mindless: you must know better than to cut anything better than to cut anything which is evergreen or half-hardy and you have to think about plants which drop seeds very late, such as alliums, which seed freely if left till after Christmas. The job goes quickly if you use edging-shears to remove the dead growth and do not liddle about with secaturs, unless you are cutting something with thick stems or particularly sulky habstems or particularly sulky habits.
While you think and cut, out-

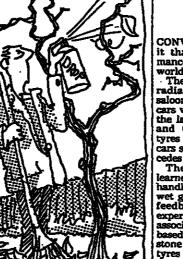
while you think and cut, out-siders assume you are punishing yourself for no reason; actually you are also enjoying surprises. In November, you can see how widely your aquilegias and blue Jacob's Ladder have seeded themselves You can move the Jacob's Ladder have seeded themselves. You can move the seedlings around, like young wallflowers, to place them for the next year. During a Novem-ber clearing, I first learned that certain lilies would seed them-selves quite easily after flower-ing. I also found some new, chean possibilities especially the ing. I also found some new, cheap possibilities, especially the fluffy leaves of Salvia Argentea, which normally dies after its ugly flowering but which leaves dozens of small seedlings around it which can be moved in early winter or spring. I have grown this hairy Salvia ever since as an annual, so its flat area of greywhite leaves make a regular conwhite leaves make a regular con-trast to familiar summer plant-

expose hardy plants to extra
frost, which they cannot survive
anyway; it stops plants with
fleshy leaves becoming sodden in
nes, or the charming yellow nes, or the charming yellow Potentilla Recta, which responds

pink Sedums are best for butter



trimmed them, matched them with deep purple leaves from makers who are looking over thus Cotinus and ended with a vase which had the right sombre tone for this season. By dark, the right are that been fun, with maker that was once all their shoulders to see what Bridgestone is up to, especially in the high performance end of the market that was once all their



results to show for it: I need hardly say that neither of my children is any more of a gar dener than before we began.

Arthur Hellyer's gardening

Treading a successful road CONVENTIONAL WISDOM has it that European high perfor-mance tyres are the best in the world.
The squat, ultra-low profile radials that allow executive saloons to be driven like sports cars were pioneered by Pirelli in the late 1970s. Michelin, Dunlop and Continental also produce tyres for the cream of Europe's cars such as Porsche, BMW, Mercedes and Jasuar. cates such as Forsche, BMW, Mer-cedes and Jaguar.

The Americans too have learned a lot about high speed handling steering precision and wet grip. Often it has been by a feedback of information and experience from their Ruspness.

wet grip. Often it has been by a feedback of information and experience from their European associates. As a result such US-based firms as Goodyear, Firestone and B F Goodrich have tyres to rival Europe's best.

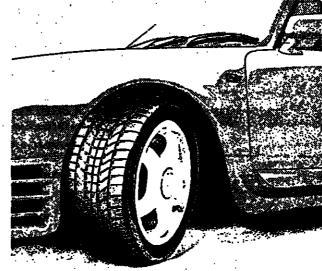
And Japan? Surely its tyres grip like banana skins and cannot be taken seriously by Europeans? That used to be a widely and not unfairly held opinion. But it is now as out of date as the view that Japanese cars are shrunken imitations of Detroit's products with soggy steering and poor suspension.

Bridgestone is the third largest tyre maker in the world after Goodyear and Michelin and is pushing hard for second place. Despite its name it is Japanese. In Britain few motorists have trimmed them, matched them with deep purple leaves from Rhus Corinus and ended with all their shoulders to see what Brid-

Europe's car makers are well en is any more of a garthan before we began.
har Hellyer's gardening
column is on Page X

Robin Lane Fox

Europe's car makers are wented a garaware of Bridgestone's expertise.
Porsche, perhaps the most demanding of all car makers when it comes to choosing factory fit tyres, approves Bridgestone ultra low profile tyres on all



The new Bridgestone 17-inch RE71 tyre

Japan's Sumitomo) has just come up with one, too.

The Bridgestone RE71 tyre used on the Porsche 959 is a development of similar ones fitted to other the wheel while the car is arrived.

I have not yet driven a Porsche 959 - few people have but I tried development prototypes of its tyres on a rear wheel only

The ultra squat Porsche 959 tyre has to combine the virtues of grand prix and highway tyres. It has to withstand near racing speeds but last for several thousand miles on a car twice the several type cars. It was called RCOT,

its cars. The only tyre considered good enough for the ultimate Porsche, the all-wheel driven, 185 mph (297 kmh) model 959, to be equally safe, rain or shine. It must give acceptable ride controlled by Japan's Sumitomo has just come un with one too.

for rolling contour optimisation theory, which is a long name for an idea so simple one wondered why it had not been discovered before. An RCOT is moulded in the shape it will take up under the weight of the car so that it does not distort as much as other tyres as it rolls on the road.

tyres as it rolls on the road.

The result is a small but significant fuel saving plus improvements in handling, roadholding and steering precision. RCOT tyres cost no more than conventionally moulded ones and the difference in shape hard to detect. They have been a runaway success in Japan and have recently become available in Britain. In Tokyo last month Bridges-

tone showed me two more new ideas. The RCOT theory has been ideas. The RCOT theory has been extended to truck tyres, mainly to lengthen their lives. Truck tyres are customarily retreaded when they have worn smooth, often several times. Retreadabilities are more to a leave oners. ty means more to a lorry opera-tor than anything else because it

bowers tyre costs.

Bridgestone's latest TCOT (for tension control optimisation theory) truck tyres, just introduced in Japan, are reckoned to be 40 per cent more retreadable than normal ones. They could last up to half a million miles before the casing has to be scrapped.

For cars, the accent is on more satisfying motoring, not longer life. Prototype Bridgestone asym-metric tyres unveiled at Tokyo development of similar ones being factory fitted to other its tyres on a rear wheel only metric tyres unveiled at Tokyo motor show have completely different patterns on either side of made this hairy beast of a car much more controllable on a wet fastest quattres.

The sports cars. They have also been approved by Audi for its fastest quattres.

The sports cars. They have also made this hairy beast of a car adeep, central drainage channel. They are uni-directional (like many high performance tyres). handling circuit than the best European tyres.
That was two years ago, when of the car. Better grip in heavy rain and quieter running are among the benefits claimed.

Movember

for some second

Overseas Property

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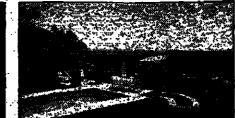
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MONTPELIER OLD VILLAGE
VILAMOURA, ALGARVE
unique village in classical 18th
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A unique village in classical 18th century style architecture within walking distance and with a view of the marina, beaches and across the golf course to the sea. Lake swimming pools, restaurants supermarkets, boutiques and bars within the village. Apartments and houses from £48,000 - £225,000. Full management, rental and mald services.



MONTPELIER MONT D'AZUR

VALBONNE, COTE D'AZUR.
The ideal location, for a country house, with untivailed views to the sea and the Cap d'Antibes in total calm. Mont d'Azur is a fully managed private estate with security and mald service. 20 minutes from the activities of the coast. Golf courses and riding close by. Price including pool 2,600,00 FF to 2,850,000 FF.



The Hyde Park Hotel Knightsbridge, London SW1 on Tuesday, 17th November 10.30 am - 8.00 pm

The Grand Hotel
Aytoun Street, Manchester
on Wednesday, 18th November
12.00 am - 8.00 pm

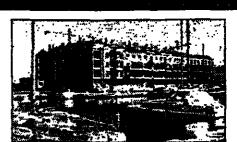
THE MONTPELIER ROMAN VILLA

Montpelier's Roman villas on different sites in the Algarve. 3 to 4 bedrooms and featuring a fountain and barbecue in an internal courtyard. Swimming pool and garden. Normal services by Montpelier Owners Club. £95,000 inclusive of furniture.



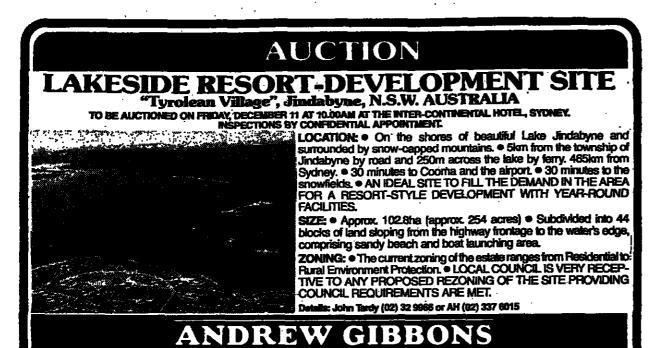
MONTPELIER SUPER VALMER CROIX VALMER.

NEAR ST. TROPEZ, COTE D'AZUR
Provençal villas set in the tranquility of
a wooded green zone, with stunning vies
across the Bay of Cavalaire to the lies
d'Hyères. This small estate enjoys its
own swimming pool and is only minutes
from marina, golf course and famous
beaches. From 1,050,000 FF. Management
and rental service by Montpelier.



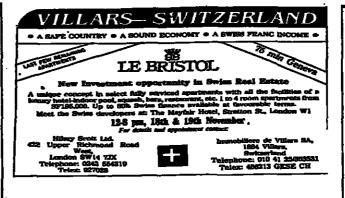
MONTPELIER PORT VILLAGE COSTA ALMERIA, SPAIN

Freehold marina front apartments with Venetian style facades on the unspoilt South Eastern coast of Spain. Located in front of the championship golf course. Swimming pool and club, excellent beaches and 1,000 berth marina. 3 & 4 bedrooms £38,000 & £64,000. Balconies or large roof terraces. Full management, rental and maid services by Montpelier.



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al including: Balaia Village, Algarve; God de Cassin, St. Tropez, Perja ges. Costa del Sol. I.O.D. 116 Pali Mail London SWI TUESDAY 17th NOVEMBER 1987 Exhibition 10.00 am-8.00 pm; Seminar 6.00 pm Seminar Papers & Brochures Tel: (027979) 2162

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London Property





Today's property market can demand mortgage sums of leviathan proportions.

It can also mean finding finance virtually on the day of viewing.

At Coutts, we are frequently called upon to do one or the other, but occasionally, a customer will require both.

It is hardly a situation we would care to meet every day of the week.

Yet we do move far faster than the Bank's calm exterior might lead you to believe, thanks to our practice of assigning a personal Account Manager to every customer.

Knowing the customer's financial standing, he can quickly obtain an answer from our mortgage people.

IDEALLY, COUTTS WOULD LIKE A LITTLE MORE THAN TWO HOURS TO ARRANGE A MORTGAGE OF £250,000.

Moreover, he will be quite used to handling applications for large mortgages, (as you might expect at a Bank whose customers normally earn at least £30,000 per annum).

You will find a Coutts Account Manager equally well versed in other areas of property finance.

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Even if you do not yet bank with Coutts, we would be happy to discuss a mortgage with you.

The man to speak to is Duncan White, on 01-623 9661. It shouldn't take long to arrange a meeting (or even a mortgage).



AVAILABLE NOW FOR COMPLETION NOV-DEC 1987 A development by Kingswood Estates plc MEADOWBANKS

Barnet Road, Arkley, Herts

iituated in an exclusive yet tranquil 'green beit' environ Whether you choose a 4 or 5-bedroom residence (some with staff) guest facilities), every house affords magnificent accommodation and features Poggenpohl fitted kitchen, Neff appliances and designer Michaelangelo bathroom suites; also hardwood staincases and doors, solid brass door furniture and TV, VHF and BT points throughout. From £385,000 Joint Selling Agents.







An idylike and totally private estate with considerable potential for a variety of uses. A substantial Victorian house, 3 reception, 6 principal ms, 4 bathrooms, 8 secondary bedrooms. Garaging, stabling. Tennis court, walled garden. 7 cottages. Coach house, boat house, folly, squash court and billiard room with potential for conversion. Paddocks, woodland. 900 yards single bank fishing rights. About 66 acres. Joint agents: Drew Pearce, 14 Cathedral Close, Exercr. Tel. (0392) 58348. Stratt & Parker Michelmore Hughes Exeter office: Tel. (0392) 215631 PROPERTY •

John Brennan considers a county with good communications

Herts - trumps for commuters

IT CAN be quicker to travel into Céntral London from St Albans, Stevenage, or Hemel Hempstead than from, say, Wimbledon, at least during rush hour. Anyone heading for Euston, King's Cross, or Liverpool Street Station would now normally find it faster to come in from one of the Hertographine community contract than fordshire commuter centres than to try their patience across Lon-don from traffic-snarled Fulham. An 18-minuté high-speed ser-vice from St Albans to St Panvice from St Albans to St Pan-cras clearly beats battling through the morning rush hour down from Hampstead or High-gate. And a 25-minute direct rail run into London from Stevenage or Hemel Hempstead looks an easier bet than relying on public transport from Peckham or Dul-wich.

Good communications have made London's northern border made London's northern border county prime commuter territory since the 1930's. But since the completion of the M25 orbital motorway and the M11, after the road improvements to the A1(M) and A10 as well as the electrification of the rail services into London, Hertfordshire estate agents have been weighing rather than counting their lists of prospective buyers.

John James, of the Stevenage out-buildings in 2.3 acres of

prospective buyers.

John James, of the Stevenagebased agency John H James &
Company, calculates that 48 per
high that an increasing number

Company, calculates that 48 pear point in the past year of people who work locally have have been to commuters. As rising Hertfordshire prices have persuaded people to travel even parts of Bedfordshire, Cambridon turther out, James reports that on the Cambridge side "the commuters have been to a far as Huntingdon."

The main route communication of the main route commuters are so good, that, as Tim Dansie of Strutt & Parker's St Albans of Strutt & Parker's St Al



garden on the edge of Lemsford Village. The village is just half a mile from the Al(M), seven miles from the M25 and a 25 minutes run into King's Cross on the train.

on top of strong local demand, and price rises in the southern half of the county and in the commuter rail and road corridors have been quite as steep as those in central London.

John James doubts if a first time buyer would be able to find much under £50,000 south of Hatfield. You would, for example, have to pay \$49,000 for a one-bedroom new home in Stevenage, and the Halifax Building Society's regional price surveys show that average residential selling prices in St Albans stand at six times the national average salary.

The first rung of the housing ladder in Hertfordshire is now so in London paying twice the price.

Guy Goodfellow or Strutt & Parker (1702-40285) hasn't found any let-up in demand for country houses in the county even since the stockmarket's elide. "We've only had one person pull out of a deal, and in that case it was a developer rather than someone who was buying to live in the place. It has been surprising really, because most of the people buying a half a million pound house are wrapped up with the Stock Market in some way, and yet they don't seem to have quivered a bit. There's still an awful lot of money about, and people are still prepared to bid up to get the place they want."

Strutt & Parker has observed two curiosities. As Tim Dansle says, "Nearly all the buyers purchasing in excess of \$400,000 are paying cash with no problems about the disposal of their own property, and the more expensive the house, the younger the buyer."

People who have sold their

renovated. Guy Goodfellow of Strutt & Parker (0702-40285) hasn't found

People who have sold their own hones first, who are willing to raise immediate bridging finance, or who can raise cash from other securities, have been scooping up most of the county's better houses.

CLAYGATE, ESHER, **SURREY**



A splendid period village house with a detached coach house cottage, both exquisitely refurbished, regardless of cost.

3 reception rooms, Poggenpohl kitchen/breakfast room, utility room, cloakroom, 56 bedrooms, 3 beautiful bathrooms (1 ensuite), games/snooker room. The coach house comprises: large reception room, kitchen/breakfast room, 1/2 bedrooms, dressing room and bathroom. Double garage, landscaped gardens.

OFFERS INVITED:

Price Guide £500,000 Freehold

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Bedfordshire

London 50 miles (mins 45 min

4 reception rooms, kitchen/breakfast room, 6/7 bedrooms, Stabling and garages. Delightful garden of about 1½ acres Apply: Jackson-Stops & Staff, 20 Bridge Street, Northampton NN1 INR, Telephone: (6604) 32991.

OXFORDSHIRE LEAFIELD

Residential Development Site for Sale An Important redevelopment site with Outline Planning Consent for Residentia Development, the current arrangement allowing for 10 large houses including an existing Bungalow for extension and improvement. In all about 1½ Acres. Auction (unless sold) 18th November.

TAYLER & FLETCHER

Knight Frank & Rutley Worcestershire Birmingham 19 miles. Stratford-upon-Avon 12 miles A fine part Tudor Manor House surrounded by a superb moat 3 reception goods, 7 bedrooms, 2 bathro Integral flat. Outbuildings, Grounds About 3 acres (16192/IVEW) Stratford-upon-Avon 0789 297735 5 Union Street, Stretford-upon-Avon, Warwickshire CV37 6QT

AUCTION OF LORDSHIPS OF THE MANOR

in the countries of Somerset, Kent, Sussex, Nottingham, Norfolk, Essex, Cumbria, Huntingdon

On the instructions of The Duke of Newcastle, the Earl of Carlisle, the President and Fellows of Corpus Christi College, Oxford at Ironmongers Half, Aldersgate Street, London, EC2 (next to Museum of London)

at 2.15pm on Monday, November 30 1987

24 Lordships of the Manor by auction in separate Lots(dating from the Anglo-Saxon and Norman monarchies, including Saltwood, Kant, one held by Coronation Service and another by Geoffrey Chaucer)



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HERTFORDSHIRE-Hertingfordbury Herrived Scotton 3 miles, Moorgare 40 minutes A well appointed Queen Anne farmbou

7 bedrooms, 3 bathrooms, 3 reception rooms, kire

17th century 46' barn, stabling, garaging, gardens and paddocks. About 10 acres. John H James & Company. (04472) 76101.

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ld for Sale m Office. (0252) 712324 Head Office: 6 Arlington Street, St. James's, London SW1A 2RB.



PETERSFIELD, HAMPSHIRE

HARPENDEN

Trador style detached house halt in 1954 to a truly exceptional standard with a weath of old oak from Woburn and meticulous attention to authoritic detail. This unique house is set in a lovely and secluded garden within 10 mins, walk of the town centre and stanton. Hall, 3 interlinking Living Rms, Breathast Kitchen, 4 Bedrims, 3 Bathrus, Laundry, Workshop, 2 Garages. Full fired Central Heating. \$225,000 <u>* £\$25</u> 660

A rare example of a well designed detached family house with self-contained relative's annex, easy to incorporate as one if required. Set in a delightful garden backing south in prime residential area.

Accommodation in all: 4 Living Rooms.

Accommodation in all: 4 Living Rooms.

Exitchets. Breakfast Room, Laundry.

Bedrooms. 2 Shower Rooms and Bathrooms. Garage for 2 cars. Gas Central Heating. Part Double Glazing.

SALVESENS 05827 60151

HERTS/BUCKS BORDER Unique opportunity to acquire to DETACHED CONVERTED CHAPEL in a Chiltern Hamlet. Full of character in a Content reasser. Fur or consumers and entericted by farmland, yet just 10 mins BR (Enston) Met Line, Mi/M25. 3 reception, 2 beds (1 en suite w.c.), eh, this glaz, country kitchen, bathroom, tulkity, garage, carport, but swimming pool, summer house, plot 100 ft. sq.

(0442) 832112

Knight Frank & Rutley

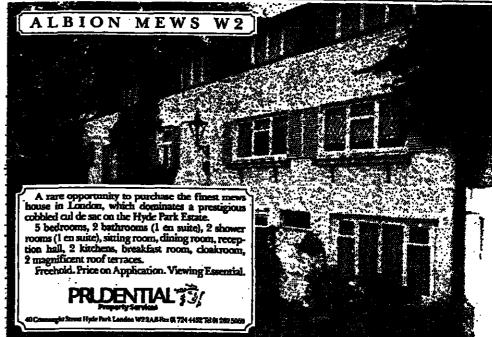


WISE LANE, MILL HILL, NW8 (CENTRAL LONDON 10 MILES MI 314 MILES) ntial house occupying on elevated position in a perkland setting, constanding wooded gardens and grounds in the Green Belt. • 6 Bedrooms • 2 Bethrooms • Drawing Room • Dining Room • Library • • Morning Room • Kitchen/Breakfast Room • Utility Room •

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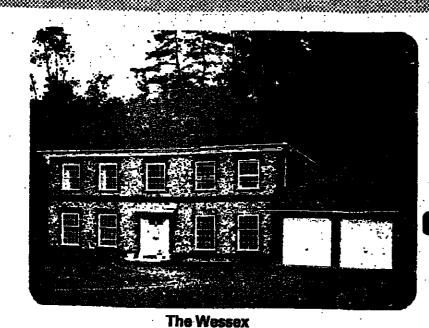
A new, exclusive riverside address in London A STATE OF THE PARTY. Wapping Wali - Wapping - London E1 Knight Frank & Rutley Metropolitan Wharf, Wapping Wall, Wapping, London El (Adjacent to Policen Wharf) **2** 01-480 6848 & 01-538 0744 The Bellwinch Group



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CHARLES CHURCH



The Litchfield

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WOODBANK, GERRARD'S CROSS from £311,000 Tel. 0753 887504 THE ORCHARD, NAPHILL from £160,000 Tel. 0494 462626

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The Douglas

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IN THE HEART OF THE CHILTERNS **NEAR BEACONSFIELD, SOUTH BUCKS.**

FOUR MAGNIFICENT DETACHED HOUSES BY





idyllic pond at Penn these houses are less than 45 minutes from Central London by rail and the M40/ M25 road system can be joined only two miles distant.

The Accommodation varies from house type to house type but ranges from 3 Reception rooms, 2 Bathrooms and 5 Bedrooms to 4 Reception rooms, 3 Bathrooms and 5 Bedrooms. Each house is well planned, spacious and also includes a large Kitchen/Breakfast room, Utility room and Double Garage. The first home will be ready for occupation in late Autumn '87.

A development of just four detached houses, each set in mature secluded approached by way of a private road. In one of the most sought after locations in South Bucks these homes are offered in a variety of styles but are all finished to the highest possible standard. Fittings include oak kitchens with a range of appliances, wardrobes, ceramic flooring in the kitchen, woodblock in the reception half and study, marble and mahogany fireplaces, panelled doors and the very latest multi jet showers. A fully illustrated brochure is now available



Near MARLOW

Available early in 1988, this refurbishment will provide a small number of two and three bedroomed brick and flint cottages and barn conversions. Each beautifully appointed home will benefit from breathtaking views across the open countryside of the Thames Valley and yet be conveniently located for access to the road, rail and air system. Register now for full details which will be published in the new year. PRICE GUIDE about £160,000.



A UNIQUE DEVELOPMENT OF INDIVIDUALLY DESIGNED FOUR BEDROOM HOUSES, WITH PICTURESQUE VIEWS OVER WEST WYCOMBE PARK.

A fully furnished show house has now been opened at this prestigious site, to allow you to find out for yourself what a country house in the site, to allow you to find out for yourself what a country house in the town really means. Situated only a mile or so from High Wycombe town centre, this intimate development was designed by one of the Country's Premier architects, and each of the six house types reflects the Banner Homes desire to provide spacious and luxurious, but low cost living space. Interesting design features, private gardens, a high standard of landscaping and the natural beauty and tranquillity of the adjacent park and River Wye, all combine to produce one of the most attractive developments in the area. Not content with the surroundings, Banner Homes have looked carefully at the interior design of each house, and fitted a host of items that other builders call extras. Why not visit 'Copperfields' this weekend and see for yourself but beware, we think that you might be tempted to buy one!



£136.450-£146.450

SHOW HOUSE OPEN FRIDAY -

TUESDAY

10am - 5pm



LOAKES HOUSE HIGH WYCOMBE

A MAGNIFICENT GRADE II LISTED HOUSE NOW CONVERTED INTO FOUR LUXURIOUSLY **APPOINTED APARTMENTS**

The period feel of the house has been skillfully preserved. The spacious rooms benefit from high ceilings, but of course, no expense has been spared on the installation of quality kitchens and bathrooms. Each apartment is unique. Full details, floor plans and price available upon application.



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CHESTER TERRACE, REGENTS PARK, NW1 Nash Designed Family Home. Many Individual features: Principal + 4 beds, 3 bades, drawing room, ulmino/family room, statiffucus headquarters, lift, garage. Chareting garden serting. Views Repost's Park. Atmosphere and appointments present a later/loss property. Leagebold. Ref: MM-235 0725

ROYAL AVENUE - CHELSEA net Rel. AVERUE - LITELISEA
VICTORIAN SPLENDOUR - CHELISEA
Two Apartments recently refurbished to high standards. Each of: 2 beds, 8 hadrs, conservatory C. 10. Recoling seriod features complex technics: Bit, vides phose, fitted darpets, facurios idithems. Views private gardens, Located close to fashiousble Chelism and Steam Sq. Lessehold. Ref: MM.235 0725

CONWAY STREET, FITZROVIA, WI

UNMODERNISED DEVELOPMENT OPPORTUNITY Central Louise Freehold nearby Fitzroy Sq and Regent's Park. Lower greated, ground and 3 upper floors. Screet possessisl. Grade II listed. Excellent surrounding areas. Proposed plans available. Ref. PB. 724 G241. CADGGAN COURT, DRAYCOTT AVENUE, SW3

BROMPTON PARK CRESCENT, SW6

TRANQUILITY AND LUXURY IN PARK DEVELOPMENT Premier apartment in award-winning development. Modern 2 bed flat. Many individual features; large balloniy overlooks lankscaped lark. Complex larksdes: pool, gym, samm, porter, car park. Celmind location. Leastfold. Port. MI.235 0726. CHELSEA CRESCENT, SWIO

New Insurious Sirst Floor Stat. Views over lambour and River Trames. Master bed (ex salte), 2 further beds, 2nd bath, large recep, blitchen, 2 servaces. Sonce of space. Assumptions and exchanges, Amenicles: 24-later porter, lift, gazage, pool. Lessehold. Ref: RDP 235 0725 CADOGAN COURT, SWI

SUPERIOR KNIGHTSBRIDGE APARTMENT ALBERT HALL MANSIONS, SW7

Presige maisoneste penthouse featoring elegant, spacious accomm. Finished to high standard. Double recep, 3 beds. Including carpets and curtains. Hyde Park opposite, near Knightsbridge and Kningspan. Leasehold. Ref. RDP 225 0725 CORNWALL GARDENS, SW7

ST JOHN'S WOOD, 61 QUEEN'S GROVE, NW8

prevention and the second of t

GROSVENOR CRESCENT, SWI DELIGHTFUL MEWS HOUSE Searutfol home in private cubbled mews. Close to Belgrave Sq, Hyde Park, Over 2 Roors, Extresively indemised. Double recup, 3 beds, 2 balls. Integral garnee. Lucation and erford charm make inspection a must. lessehold. Ref. MH.236 072. THE WARREN, CAVERSHAM-ON-THAMES, BERKSHIRE

Two remaining flats in charming Edwardian development, Completed to high standard. Posithouse: 3 beds, 2 baths, etc. Lower floor: 2 beds, 2 batis. Including quality bits, floor coverings, which prione, particip. Diverside gardens snooring facilities, Near Residing Stn, Lexishold, Ref: ILIW-724 0241.

THE PORTICOS, SW3
COURTYARD DEVELOPMENT — EXCLUSIVE ROOF TERRACE active 2 bed, bright, modern (lat. Courtyard style featuring exclusive pool terrace riday 360° views. Taxtefully decorated and located in heart fashiomable Chelsas. school. Ref. AUL-275 (1725)

AUCTION TO BE HELD 25TH NOVEMBER 1987 2.00 PM **SEARCY'S** 30 PAVILION ROAD, LONDON SWI

FOR COLOUR BROCHURE & INSPECTION CONTACT

∃01-724 0241**∃**

THERE MAY be no direct and immediate correlation between the Stock Market's slide and residential property prices. But there has been an earle silence in re-cent weeks in what has been, for the past three to four years, an increasingly frenetic residential developers' version of the game of musical chairs.

increasingly frenestic residential developers' version of the game of musical chairs.

Trading sites to other developers has been the fastest way of in share values has precious lib-bour achieved Prospective versions of the current, or making a profit in the London residential market for some time. But any slow-down in the market togs to bour achieved Prospective versions of the current, or making a profit in the London residential market for some time. But any slow-down in the market togs to bour achieved Prospective versions of the market togs to bour achieved Prospective versions of the market to make money trading land and build ingo for redevelopment than understance of the state in the state of the market togs to be to make money trading land and build ingo for redevelopment than understance of the state in the state of the provided in the state of the provided in the state of the state in the state of the provided in the state of the provided in the state of the provided in the state of the provided in the state of the provided in the state of the provided in the state of the provided in the state of the provided in the provided in the state of the provided in the provided

ment cash and on confidence. Both are now in shorter supply than they were at the beginning of October. On the other hand those uncompleted development site and buildings for refurbish-ment deals could act to slow down the supply of developments specifically aimed at this market. But any slow-down in future supply wouldn't affect this market for a couple of years. It is arguable that investors

Chain saws ease the post-storm load

John Brennan says residential owners should not despair

Still as safe as houses

Arthur Hellyer makes lighter work of clearing up the

never used an electric chain saw. neighbours.

The main reason was that I The first problem was to find a

port at one end and the other in a little pump house over a well at the other end so a cable could reach every part of the garden. Even so I hesitated a little, half hurricane damage

FOR MANY years I have used close by and I thought a noisy chain saws of different sizes and types but until this week I had intolerable nuisance to the neighbours.

The main reason was that I thought the mains cable that saw since most suppliers had supplies the power would be too cleared their stocks and their limiting a factor in a big garden first restockings after the gret containing a lot of trees, both storm. However, I was fortunate fruit and ornamental, but this to find a 14-inch Stihl, a good week I have had to clear up the American make. The experience mess of half a dozen century-old oaks snapped off halfway up and It has removed some of my deposited in a terrible tangle in a threadwarter-are sarden. threequarter-acre garden. confirmed others and revealed,
This has two convenient electric power points, one in a caruse of such a saw alters one's

approach to the work.

My complaint about all petrol engined saws is that they have petrol tank but I did find that to be started by pulling a cord. The lark out I did find that the large saws take quite a lot of tended to make me forget to fill effort and even with the small up the oil reservoir which keeps ones I find I need to have both the chain inbricated. For efficient states and long life of the

feet firmly on the ground. I envy cient cutting and long life of the the way professional tree sur-chain it is essential that this res-

the chain interest. For either feet firmly on the ground. I envy the the way professional tree surgeons stop and start their sway while swinging about on harnesses in the trees. Emphasically, this is not for me.

Because of this I try to do as much work as possible at each burst of conting, sometimes rather or wise. This temptation disappears completely with the electric wincin and a trigger, a very effective safety device which makes it most unlifely that the motor will be started on the not realised way which starts at the pressure of a button and a trigger, a very effective safety device which makes it most unlifely that the motor will be started one from laying the saw down, clearing away what one has cut at all so there is nothing to deter and then starting work again.

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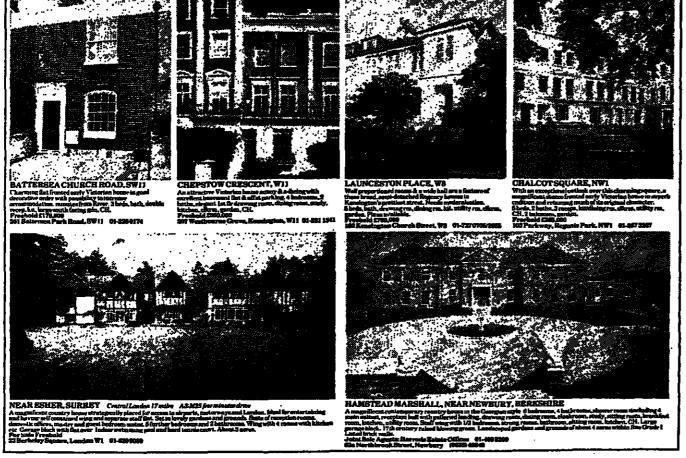
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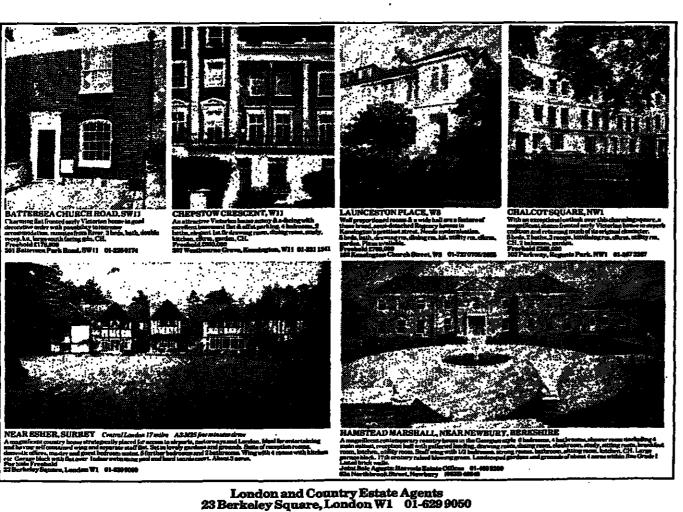
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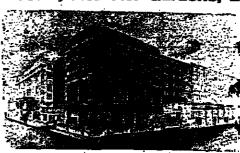
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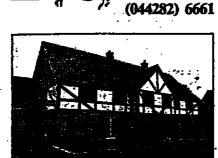
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FINANCIAL TIMES



Inhabitants of Lombardy are among Europe's top wealth creators, akin to their Swiss neighbours. They

combine an innate conservatism with a typically Italian creative urge and entrepreneurial flair. With Milan at the hub, the region is the driving force behind Italy's economic expansion, says Alan Friedman

Italy's best entrepreneur

THE REGION OF Lombardy is one of the most heavily industrialised and wealthy regions of Italy, and Milan, its capital, is generally considered to be the nation's economic capital.

Together with their neighbours in the regions of Piedmont, Liguria, the Veneto and Emilia Romagna, the Lombards rightly claim much of the credit for the industrial renaissance for the industrial renaissance which Italy has enjoyed over the

which italy has enjoyed over the past few years.

A proud and in many ways Calvinistic people, the Lombards are among Europe's most assiduous wealth-creators. Leading Lombard businessmen combine the hard-working conservatism of their Swiez conseins just across of their Swiss cousins just across the border with a typically Ital-ian sense of initiative and entre-preneurial flair. And even if this is an overly simplified description of nearly nine million people, the economic contributions of Lombardy to the national

The Lombards have always been commercially minded and Milan's tradition as a central European trading post goes back

many centuries.

It is thus no accident that
Lombardy today accounts for an
impressive 29.5 per cent of Italy's total export sales, which
expressed in absolute terms last
year came to L42,253bn. (US
\$34.7bn)

the Italian bourse, and trading income here represents around 93 per cent of the nation's share bransactions. Lately the stockbrokers and bankers of this Italian is also one of Italy's more fertile rather depressed, but this is in line with their counterparts in every other world financial cen-

the most active city in southern Europe. Some 35 of the 36 for-eign banks operating in Italy are eign banks operating in Italy are based in the Lombard capital, although two-thirds of these are this year expected to turn in losses because of the high cost of interbank funds and the difficulty they have had in competing with local Italian institutions.

Of Italy's 1.101 registered at the former have been pack Philiteri, a Socialist who is facing a tough time along with also Mr Carxi's brother-in-law. The Milan city coalition government has been torn by intermal conflict in recent weeks, not least by an alleged scandal coalition government led by Mr Salvatore Ligresti, orat, is a mirror of the national the Milan-based property develocities.

of Italy's 1,101 registered banks some 169 are based in Lombardy, 81 of these in Milan. Of 13,033 bank branches up and down the Italian peninsular, Lombardy hosts 2,374 locations, or 18 per cent of the national total. And when it comes to both bank deposits and lending to industry Lombardy is far and away the national leader.

According to the Bank of Italy total deposit funds in Lombardy amount to L121,536bn (\$99.2bn) or nearly a fifth of the national leader.

part of the story however. Mr
Roberto Mazzotta, chairman of
Caripio, the Milan-based institution that ranks among the
world's largest savings banks,
points out that the entrepreneurial spirit of Lombardy has more
ancient roots than that in any
other part of Italy and industrialisation took place here earlier
than in other regions.

Mr Mazzotta stresses that Lombardy has always been a magnet
for immigrants from other parts
of the country, a region that
attracts people who want to
work He should know, being the
son of a Pugliese father and
Piedmontese monther.

Work is indeed the Lombard
ethic. The unemployment level
here is 7.5 per cent, compared to
a national average that has been
oscillating between 11 and 12 per
cent. Some 52 per cent of the
region's workforce are employed
in the services sector, many of
them in finance, transport and

in the services sector, many of them in finance, transport and communications. The centre of Milan in recent years has under-gone a dramatic property boom as banks and non-banks have expanded with the stockmarket

The boom has also seen the growth of traditional industrial concerns such as Lombardy's most famous companies. Pirelli and Montedison. But small business has also prospered, whether it be the region's thousands of shoemaking, silk, textile and precision engineering companies or its gold, silver and jewellery arti-

with prosperous farmers up and down the Po valley. And the industrious determination of private steel and machine tools companies in the Brescia prov-ince east of Milan is legendary, although the former have been

total And when it comes to both bank deposits and lending to industry Lombardy is far and away the national leader.

According to the Bank of Italy total deposit funds in Lombardy amount to L121,536bn (\$99.2bn) or nearly a fifth of the national total. On the loan front, Lombard companies account for 27 per cent of total outstanding advances in Italy, or L84,178bn (\$68.7bn.)

The activities of the Milan city council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council have traditionally, how council matches.

Finally, the mayor recently suggested that the five-party coalition might be opened to other parties and this has led to speculation that the Greens or decade by a centre-left coalition in the city's govern-



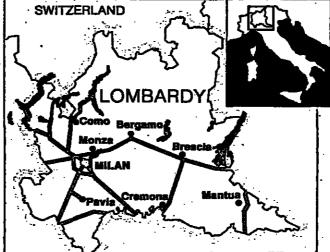
crats. Now a five party coalition is in place and it is led by Mayor Paolo Pillitteri, a Socialist who is

r which concerns buildings con-structed by Mr Salvatore Ligresti, I the Milan-based property devel-coper and financier. Two Milan I city councillors - Mr Carlo Radice - Fossati (a Christian Democrat) that and Mr Franco De Angelis (a Republican) - have alleged improprieties related to the Ligresti projects, Details aside, the case, now in court, could have political consequences.

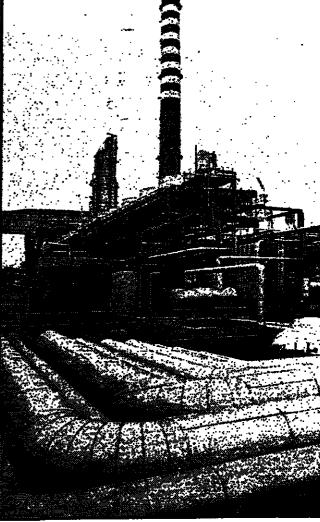
more to the strategies of Italian parties at the national than local level as city governments in Italy are often seen as testing grounds for future national trends.

It is not just the politicians who are jockeying for a role in maintaining the momentum of Lombard development. Pirelli, Lombard development. Pirelli, the tyre and cable company which is one of Italy's biggest multinationals, is launching a high-tech science and corporate park on the outskirts of Milan. Beyond politics and business Lombardy is also an important centre for tourism. Milan itself, despite its wedding-cake Gothic cathedral, is not a great tourist centre, but Lombardy is the home of the famous Italian lakes - Como, Maggiore, Garda and Orta Its towns include the mediaeval treasures of Mantua, home of the Gonzagas, the famed monof the Gonzagas, the famed mon-astery of Pavia and the discreet beauty of Bergamo, perched in the foot-hills of the Alps north east of Milan.

Last, but not least, Lombardy's capital has established itself in recent years as a world-class fashion and design centre.



The Lombards may not have with a w the romantic image of their com- more mix patriots in the South of Italy, but and their hard-driving work they would not want it anyway. ethic has made many a Lombard, They are fiercely independent; extremely well-off.



Finance and Industry

Vital engine of economy

ists have grasped these advantin a period importance is natices offered by always being in environment. Milan provi

sessing three fundsmental characteristics. There is a highly diversified fabric, with a balanced spread of small, medium and large companies. Second, the business spirit is long-standing and well-rooted. The industrial craftsmen or journeymen of the 19th century were the predeces-sors of today's industrialists. Third, industry enjoys support

Third, industry enjoys support and encouragement, and in this the role of Austrian fiscal policy should not be under-estimated said Mr Mazzotta.

It will be no surprise to those who know Milan that the Lombard capital enjoys the predominant role in the region's industry. The visitor by air, rail or road cannot fail to notice the many factories in and around the city.

In terms of jobs, more than

In terms of jobs, more than one half of Lombard industry is one half of Lombard industry is found in Milan province," said Mr Beltrami. "IBM and Hone-ywell in computers, Montedison in chemicals, Pirelli in rubber and cables, Falck in the steel sec-tor, Borietti, Marelli and Snia in electronics, and Alfa Lancia in in chemicals, Pirelli in rubber and cables, Falck in the steel sector, Borietti, Marelli and Snia in electronics, and Alfa Lancia in motorcar manufacturing. Milan province offers an enormous variety of sectors and companies, said Mr Beltrami.

Although Milan is Lombardy's variety of sectors and compa-nies', said Mr Beltrami.

Although Milan is Lombardy's industrial centre of gravity, the

OTTORINO BELTRAMI, chairman at the industrialists' association Assolombarda, had no doubts. Lombardy is the most fortunate region, he said. It described the Brescian metallurwould be hard to disagree. There is an industrial depth and breadth unmatched by any other Italian region.

The cradle of the country's combardy later led reconstruction in the post-war period, and its manufacturing have significant pockets of companies then became the driving force behind the 1960s economic miracle.

omic miracle.

Geography and time have can be sharp, particularly where elped the region to build a solid dustrial base. Being the part of are concerned. The oil refineries, also closest to northern are concerned. monether case, being the part of are contemed. The of remaines, italy closest to northern and cen-steelworks and chemicals plants trail Europe has meant being near the city of Milan are repre-nearest to marksts and to outside sentatives of heavy industry influences. Lombard industrial—whose presence is less welcome whose presence is less welcome in a period when increasing tance is being give

the country's vanguard of industrial progress.

Roberto Mazzotta, chairman of the Lombard savings bank Cariblo, described the region as posronmental issue.

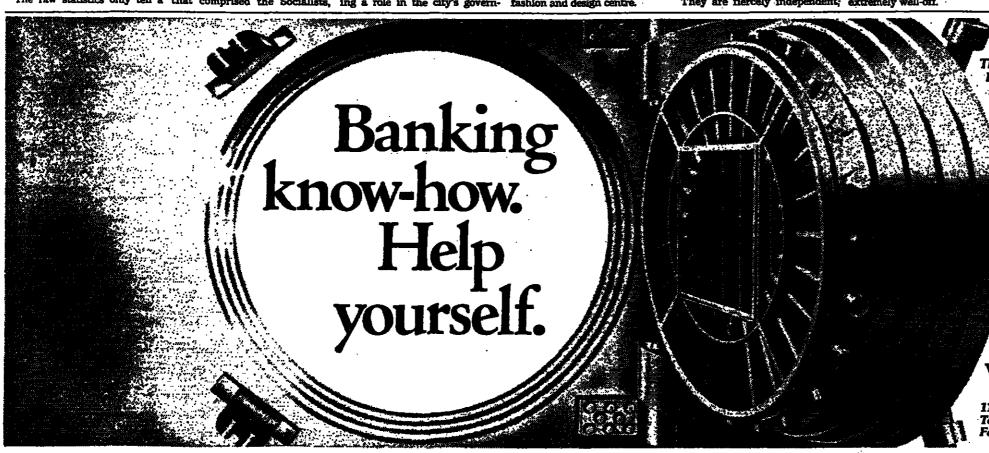
"Above all business has a moral duty not to cause damage. We recognise the need to spend and do more. But the matter must be faced rationally to

must be faced rationally to ensure that the cure is not worse than the illness, said Mr Beitrami. However, according to Mr Beitrami, industry is not the only environmental marauder in Lombardy.

Other culprits can be identified. Indeed, he suggested that the agricultural sector is more blameworthy than industry. "Farmers do not care about the environment. They choose the cheapest and quickest solutions to problems, he said.

But why does industry not develop and produce non-damaging herbicides and pesticides?" asked Mr Nino Pisoni, who is one of several members of the European Parliament who represent

pean Parliament who represent the interests of the Christian



The experience of Cariplo - one of the major Italian banking groups - is at your disposal.

Its Head Office in Milan, Italy, is linked on-line with over 500 branches; abroad the powerful international expansion has taken Cariplo into the most

strategically important financial centres, with branches in Hong Kong, London and New York and representative offices in Beijing, Brussels, Frankfurt, Madrid and Paris in addition to connections with 1,800 correspondent banks.

Therefore, all over the world, Cariplo's assistance and services are easily accessible for any type of banking, financial and commercial transactions. It is logical to trust the competence of a great bank which, since 1823, has known how to move with

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Craftsmen stay in tune

ANTONIO Stradivari's date of birth is unknown. No birth regisbirth is unknown, we make regis-tration has ever come to light and nothing is recorded about the parents and childhood of the world's most-famed maker of world's most tamen maker of stringed instruments. Historians are undecided whether Stradiva-it's year of birth was 1644 or 1648. They do know, however, that he died on 18 December

This year's events in the beau-tiful and historic Lombard city of Cremona therefore commemo-rates the 250th anniversary of Stradivari's death. Four weeks of concerts started at the end of August with the English Cham-ber Orchestra and Pinchas Zukerman. The rich programme of music was brought to an end by the Orchestra Filamonica della Scala conducted by Carlo Maria Giulini. The concert of works by Brahms had Salvatore accardo as the soloist in the vio-

in concerto.

While live music was an important part of Cremona's homage to Stradivari, the specially mounted exhibition of his instruments was the central happening. Nearly 50 violins, violas and cellos were brought together from many countries and put on show in the Palazzo Comunale. From the Tullaye violin of 1670 to the 'Muntz' violin of 1736, visitors enjoyed a unique opportuto the 'Muntz' violin of 1736, vis-itors enjoyed a unique opportu-nity to examine the instruments at close range; and be surprised and charmed by their beauty and their fine condition so many years after leaving the master craftsman's workshop. Stradivari's instruments have been invested with almosts many

been invested with almost mysti-cal qualities, exciting admiration and emotion. Though the secrets of his art have now largely been unveiled, the exhibition in Cremona drew today's craftsmen in considerable numbers. Armed with torches, they gazed at and studied the shaping and carpentry of the wood and the colouring of the varieties.

ing of the varnishes.
Antonio Stradivari is a fascinating figure for several reasons. The gap in knowledge about his birth and childhood provides an element of mystery. And his prodigious output amazes. It is estmiated that duing a working life of over 70 years he made well over 1,000 instruments. More than 600 of his violins are known to exist. But above all Stradivari represents pinnacle of creativity in instrument making.

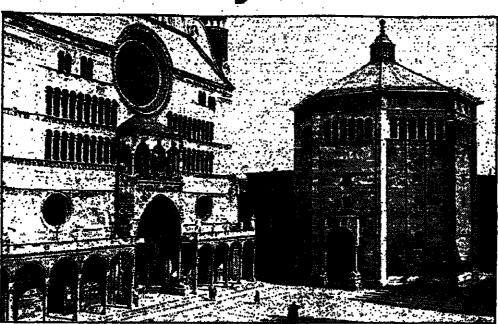
In Antonio Stradivari the Cre Amati was the founder at the beginning of the sixteenth centupegnating of the statematic century, reached its peak. It is generally held that the perfection of Stradivari's violins is due to the marriage of fine statctural form to superb quality of sound. Achieving its resith with Antonip Stradivari, the classical their monese School also arrived, how-

ever, at ms culmination.

That it developed and thrived over an arc of more than two centuries, is attributable in fair measure to Nicolo Amari, the grandson of Andrea. He had many apprentices. It is believed that both Antonio Stradivari and Andrea Guarneri, the first member of another family line of Cre-lived in the craftsmen's workshops of Cre-lived in the setting and the special form of the sector's good name.

But for Mr Morassi a bigger problem is posed by raw materious business brings the city about als. Wood for instruments still comes from the same areas which served Stradivari. Seathly a soned wood of good quality is point to the city's openness to outsiders and its international awareness.

Balkan manle for instruments' ber of another family line of Cre- liutaio' today, and the person Balkan maple for instruments'



work a chairman of Italy's asso-ciation of Tiutai professionisti, Mr Morassi admits that nowa-

days he no longer has the time necessary to follow and help

exhibited in Cremona's Palazzo Comunale are very evocative. La Cathedrale of 1707, the Gore-Booth cello of 1710, the Soil of 1714, the Gremonese and Tiziano of 1715, the Lady Bhint of 1721, the Sassoon of 1738 and the Gib-

Nearly half of italy's instrument makers are registered with the city's Chamber of Commerce

son viols of 1734. Visitors were able to see a tressure-house of instruments. But Andrea Mosinstruments each year to individconi, the city's curator of instruments each year to individit was virtually impossible to books are usual for the city's top attribute a monetary value to the instrument makers.

works on display.

September's anniversary to stock in the botteghe of the best remember Antonio Stradivari maestro liutai" said Mr Morassi. remember Antonio Stradivari
helped to focus attention on Cremona's present as well as on the
city's past. There has been a
remaissance in instrument making. Nearly one half of Italy's 125
However, lower down the scale recognised craftsmen in the sec-tor tare registered with Gremo-na's Chamber of Commerce.

Total annual national preduction of suppose instruments of gold-petition field the sector's black Total annual national production of subject instruments of episiity numbers about 1500, of economy. They are also a threat which 900 are made in the to the sector's good name.

monese instrument makers, were the taught by Nicolo Amati, Howevari and sixill of instrument makers, and grandsons of Andrea of the establishment of a state of the establishment of a state of the establishment of a state of the establishment of a state of the establishment of a state of the establishment of a state of the establishment of a state of the continued the tradition, they were all dead within a short period of Antonio Stradivaria.

The names of the instruments of the instruments as part of the 200th anni-state of the instruments of the instruments as part of the 200th anni-state of the instruments of the instruments as part of the 200th anni-state of the instruments of the instruments of the establishment of a state of the establishment of the establishment of the establishment of the establishment of the establishment of the establishment

progress was made in rebuilding the tradition of the classical school until the 1970s.

As a teacher at the institute and through his own workshop the Mrassi has been instrumental in underwriting Communications. The second of the classical school until the 1970s the workshop the second of the classical school until the 1970s the second of the classical school until the 1970s the second of the classical school until the 1970s the second of the classical school until the 1970s the second of the classical school until the 1970s the second of the classical was enthusiastical about the Stradivari was enthusiastical school until the 1970s the classical widew Mr Morassi was enthusiastical school until the 1970s the classical was enthusiastical school until the 1970s the classical was enthusiastical school until the 1970s the second of the classical was enthusiastic about the Stradivari exhibition. "It had to be seen several times in order to understand how Stradivari a school until the 1970s the second of the classical was enthusiastic about the Stradivari exhibition." It had to be seen several times in order to understand how Stradivari a school until the 1970s the second of the classical was enthusiastic about the Stradivari exhibition. "It had to be seen several times in order to understand how Stradivari's artistical school understand the second of the se

ar Morassi has been instrumental in underwriting Cremona's claim to be the city of violins. Kept busy by orders from clients, invitations to adjudicate at professional exhibitions and by his work a chairman of Italy's seen tion attracted foreigners who then visited the workshops of Cremona's 'liutai'. About 95 per cent of his instruments are made for foreign clients. Japanese Americans and Germans, so he is very aware of the 1987 annivering and image-making.

apprentices. But during the past 30 years he has been master to over 50 pupils.

Production from Mr Morassi's beach in his workshop in Cremona's mediaeval centre is small. He makes between eight and ten instruments each year to individe Exports are crucial for most of the top instrument makers work-ing in Cremona today. Dawne Haddad is a South African who has lived in the city since the early 1970s, first studying at the institute for four years and then setting up her own workshop. Her speciality is cello making. Nearly all those which she makes cross the Atlantic to serve teachers at US conservatorie and players in US orchestras.

In this respect, as well as in profound love for their art and craft, the 'liutai' of Cremona in 1987 are following the example set by their illustrious predeces-

Although aituated in the rich agricultural area of the kombard plains, about 50 miles south east of Milan and off the beaten track, Cremona is far from being

duction. The irrigated meadows lie to the south west of the city, known as 'le Marcite', which are their mirror surfaces giving the fed by the rivers of the Po valley false impression of flooding to

cuts annually of good forage for cows.

Pavía is the province where Lombardy's rice-growing is concentrated but Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia Livestock, maize, rice, beet, fruit and excellent wines, said Mr Pisoni. Indeed the Oltreporture of the contract of the province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia Livestock, maize, rice, beet, fruit and excellent wines, said Mr Pisoni. Indeed the Oltreporture of the province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia is the province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia Livestock, maize, rice, province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia Livestock, maize, rice, province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. There is every kind of farming in Pavia Livestock, maize, rice, province where Lombardy's rice-growing is concentrated. But Pavia is also a microcosm of Italian agriculture. **Ipack-Ima '88** At the Milan Trade

wine-making area. Alongside the growing agricul-Alongside the growing agricul-tural sector, a vast transforma-tion industry has developed in Lombardy; Unilever and Nestle are present in an extensive list of firms making foodstuffs. Gal-bani, Invernizzi, Citerio, Vismara and Polenghi Lombardi are the best-known local names. best-known local names.

Polenghi Lombardi is owned Polenghi Lombardi is owned by an affiliate of the Colidiretti. Its dairy factory at Lodi south of Milanturus local milk into fresh cheese, Grana Padana (the Lombard answer to Parmesan), gorgonzola (a real Lombard original) and butter.

nai) and butter.

Behind the region's highly developed agricultural and industrial economy there is a banking structure to match. Figures from the Italian banking association ABI show that Lombardy hosts the head offices of 169 different banks. There is a total of nearly 2400 different branches in the region. At the end of last year these held deposits of L121,543bn, equal to 28 percent of total deposits in the Italian banking system. The run-

Lombardy also leads the way in lending. With L84,086hn on loan Lombardy had 27 per cent of the national total. The chairman of Cariplo, which as well as holding the biggest share of the Lombard banking market also lays claim to being the world's largest savings bank, sums up the region. Our typical customer is a small to medium-sized firm in agriculture, industry or the centration of risk and default problems are minimal. The bank and its customers complement each other. Heavily capitalised, Cariplo has made its reputation for solidity, trust and efficiency said Mr Mazzotta

Profile: Leopoldo Pirelli

Aristocrat at the wheel

LEOPOLDO PIRELLI does not like publicity. The 62-year-old chairman of the eponymous tyre and cables group is a shy and discreet individual, an introvert whose assiduous shunning of the limelight makes him the exact opposite of Gianni Agnelli, his close friend and long-time ally in the Italian business world.

While Gianni was brought up in a lavish and princely style to expect wealth and power, Leo-poldo's upbringing embodied the severe and Calvinistic principles of his Milanese industrial family. And so in the 1950s, while his friend the Fiat heir from Piedmont was still enjoying a play-boy existence on the Cote d'Acur, Leopoldo was already ensconced as managing director of the tyre business, putting in long hours of toll amid the grey

of Lombardy's capital.

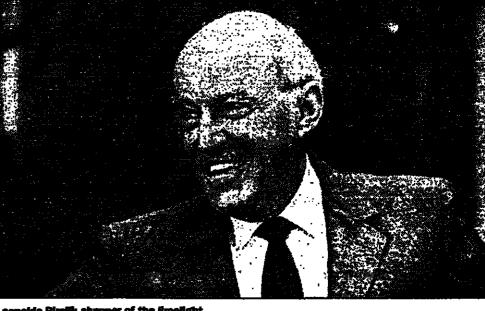
From an early age Leopoldo had less reason to nurture the kind of flippant sense of humour that he so admires in his friend Gianni Agnelli. As a child in the Pirelli home he was accustomed to hearing his father Alberto Pirelli talking shop.

When it came time to choose a

When it came time to choose a my patriarch, grandson of Giovuniversity it was Mr Luigi Emanueli, the family firm's chief engineer, who decided that Leopoldo would envol in mechanical engineering at Milan's polytechnical institute. And while in theory it should have fallen to his elder brother Giovanni to have taken charge at the family company, Leopoldo stepped forward in 1954 when his brother chose charge at the family company, countries.

Leopoldo stepped forward in 1954 when his brother chose last year's sales of \$4.7bn derived from outside of Italy the Pirelli ranks as the most multina-

thropy. In 1959, when his father was stricken by a serious illness, Leo-poldo assumed command of the posso assumed command of the Pirelli group as chief executive officer. He has remained in charge ever since. A fluent solidated balance sheet. This is English speaker with an English sense of understatement, Mr phrelli has an aristocratic air shout him and an inverse such is and Commany comming moughly officer. He has remained in charge ever since. A fluent solidated balance sheet. This is English speaker with an English because of the fragmented sharesense of understatement. Mr Pirelli has an aristocratic air which has the Milan-based Pirelli has an an inverse snobbors that can be seen by the way 18 per cent of two different holding sroups - one Italian and the



Leopoido Pirelli: shunner of the firmelight

group ranks as the most multina-tional of Italy's big companies. tional of Italy's big companies.

And while Pirelli is the fifth biggest italian private sector con-cern (after Fiat, Montedison, ing groups - one Italian and the other Swiss - that in turn control

owned up to the disastrous Pirelli-Dunlop marriage of 1970 that ended in divorce and losses

that ended in divorce and losses a decade later.

Likewise, in the mid-1970s he twice refused the presidency of Confindustria, the Italian employers association, in order to concentrate on managing his group. And when the need to raise cash called for the sale of the leadership licely. the landmark Pirelli tower in Milan, Leopoldo took what must have been a painful decision and moved from his eyrie on the tower's 30th floor to a more modest book-lined office on the second floor of a less imposing headquarters building a few steps away from the bootedison's in earther next of Montedison's in

ner and tastes probably its most quintessential representative as

He sits on the boards of severa merchant bank that for the past generation has been run by Mr Pirelli's friend and mentor, the secretive Enrico Cuccia. Mr Cuccia is the man who designed and cia is the man who designed and held together a spider's web of industrial cross-holdings which in the view of reformers in Italian capitalism has maintained an oligarchic power structure of which Pirelli is an integral part. "What Cuccia wants," Leopoldo once remarked, "God wants too." But Leopoldo Pirelli is not ouite the srev boardroom figure quite the grey boardroom figure that his self-effacing image might suggest. Aside from the charm and wit his friends say he exhibits at private dinners, the man is also a passionate opera buff and sailor. He loves slipping

Vital engine

Continued from previous page top of Italy's agricultural league table. And it would be wrong to think of Milan as only industrial, the Milan province has huge and the claims and counter-agricultural production and is claims as to the responsibility for the most important province in it. Lombard agriculture matches the region', explained Mr Pisoni. He said that the region's dairy tion, efficiency and economic farms are responsible for more health. "Lombardy ranks at the

Fair grounds since

ipack-inea, founded in 1961 and still going strong, has organized, during more than a quarter of a century of activity.

bifion that has a record of

mainterrupted expansion (from 50,000 m² in 1961 to

170,000 m² in 1985) and, is

doing so, has acquired a

information for the benefit of exhibitors and visitors. The best proof of the validity and

effectiveness of the exhibition is the regular attendance of many exhibitors right from the

many exhibiters right from the very beginning. Further proof is the large number of qualified visitors and where they come from -not just Europe, but Asia, Africa and the two Americas. Igack-lust's packing and

packaging sector takes a right-ful place aburgside similar exhibitions held in Disseldorf,

Paris and Birmingham, and it takes in every sector (machi-

per and products, paper, glass, wood, plastics, etc.).

As regards machines for the feel industry, lpack-lma has specialized in the field of cereals and their by-products.

so that today it has become the

only important European

exhibition in this sector, with

machines and systems for

flour mills, pasta factories, seed factories, rice factories

bekeries, biscult factories and submit feedstuff factories, as

well as many other food sec-

meats, oils and fats, and fruit

ters, and as confed

and an extensive canal system, enjoy a plentiful supply of water. Farmers can obtain up to six cuts annually of good forage for

unknowing passengers in air-craft on the approach to Linate

lent sparkling wines and some good reds like Bonarda. In the province of Sondrio, Lombardy can claim another first-class

ian banking system. The run-ner-up region was the capital's Latium with L54,491bn.



Direttore: Vladimir Fedosseev

Regia di Luca Ronconi

5,6,7 maggio 1988 (al Teatro "Romolo Valit" di Reggio Emilia) 13,14,15,17,19 maggio 1988

(al Teatro Lirico di Milano)

Orchestra Coro e Corpo di Ballo del Teatro alla Scala

Musica di

Giacomo Puccini

Directore: Lorin Maazel

Regia e scene di Franco Zeffirelli

7,9,11 luglio 1988

Direttore: Michel Sasson

Coreografia di Roland Petit (Coprodutione Ballet National e

Marseille/Deutsche Oper Berlin)

26,28 febbraio; 5,6 (due rappr.),

11,13 (due rappr.) marzo 1988



International Exhibition

Packing and Packaging **Mechanical Handling** Food-Processing Industrial Machinery



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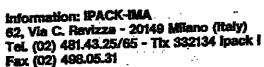
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Janet Marsh previews sales of racehorse portraits by George Stubbs

Painter by appointment to the equine fancy

FOR A painter in the 18th and early 19th century, there was no better business than supplying portraits of horses. Civilised society depended upon the horse. It provided power and transport in peace and war. It was indispensable to the principal sports of the English gentry, hunting and racing. A gentle-man's stable was a measure of his sta-tus. He wanted its stars recorded on

Eighteenth century boys were as pas-sionately absorbed in the niceties of sionately absorbed in the niceties of horse flesh as their descendants would be in railways, racing cars or aircraft. The biographies of most of the great horse painters record childhood passions for drawing horses. Many of them were brought up with the animals. George Stubbs' father was a currier - a dyer of hides. The adolescent Sawrey Gilpin was fascinated by the draft horses in Covent Garden market. John horses in Covent Garden market. John Frederick Herring spent his early man-hood as a coach driver.

Despite the abundance of fine equestrian painters - John Wootton, the Sartorious family, George Morland, John Philip Reinagle, James Ward and Ben Marshall - it was hard for them to keep up with the huge demand. Genius and journeyman alike were kept busy dashing by coach from one end of the country to the other to record the current pets of English landowners. Their work adorned every exet house in the country to the other to record the current pets of English landowners. Despite the abundance of fine eques adorned every great house in the country. The shrewd horse painter could

The greatest of them all, George Stubbs, was as prolific as the rest, but he never became rich: too much of his energy was devoted to study and science. Basil Taylor has called Scubbs, next to Leonardo da Vinci, the greatest painter-scientist in history. Today this

BELATEDLY. Parisian auction-

BELATEDLY, Parisian auction-eers are fighting back against Anglo-Saxon domination. Next Friday the superb collection of modern pictures accumulated by Georges Renand comes under the hammer, not at the city's normal

auction rooms, the Hotel Druot, but at the Theatre des Champs

Elvsees in the Avenue Mon-

In the course of a long life, Renand, one of the owners of the

renamed Druot Mon-

taigne, renamed Dr taigne for the occasion



Stubbs' portrait of Marske, the sire of Eclipse, against a romantic landscape

took the English a long time to recognise an artist with so homespun a name as one of the world masters of painting. Born in 1724, Stubbs had very little formal training. He was fascinated by anatomy and became so expert that he lectured at York hospital and illustrated a scientific work on midwifery. Learn. a scientific work on midwifery - learning the technique of engraving so that

Subsequently he spent a year and a half on a Lincolnshire farm, scientifirain on a Lincoinaire farm, scientifically dissecting and drawing horses, the picture, its left edge uncompromistre outcome of this grisly research was ingly bisecting the composition vertically. The Anatomy of the Horse, published in cally. The blank wall of the shed provides with illustrations etched by Stubbs himself. It remains a classic, a rare combination of science and beauty.

The remaining 40 years of Stubbs' ment is to allow the edge of the build-

attendants, these too are vividly characterised.

Several important Stubbs paintings appear at auction in London next week. By far the most important is a portrait-signed and dated 1770 - of Eclipse, the most famous horse in the history of English racing. Bred by the Duke of Cumberland, he was foaled during the great eclipse of April 1, 1764. Never beaten on the track, he is said to have sired 334 whiners; his descendants have included more than 100 Derby winners. The composition is extraordinary even eccentric. Instead of the usual pastoral landscape background, Stubbs places the horse before the rubbingdown house at Newmarket - a geometric to £150,000. The Sotheby sale provides a positive panorama of 18th and 19th center of the size of th

places the horse before the rubbing-down house at Newmarket - a geometric mass which dominates the right side of

long life were mostly occupied with commissions for horse portraits, though he found time to experiment with a chemistry and techniques of enamel painting. His mastery of anatomy gives paintings a rare veracity: we can unhesitatingly accept Stubbs' evidence of the changing form of the thoroughbred horse.

There is much more than scientific documentation in his paintings however. He is a master of composition. His animals have a unique vitality, with nothing wooden in their repose. They merely seem obligingly to have paused in their motion to allow the artist's observation: there is a tension that suggests that the next moment they will toss their heads and canter off. When they have human companions and attendants these too are vivided to the same sale states. This shows a lovely dark bay horse against a rocky romantic landscape, and is estimated in excess of \$400,000. A third Stubbs portrait in the same sale shows a bay racer, Sweetwilliam.

An earlier historic horse, Flying childers, also figures in the Christie sale on November 20. The first great English thoroughbred, he was sired in 1716 by the Darley Arabian - one of three leg-

An earlier historic horse, Flying Childers, also figures in the Christie sale on November 20. The first great English thoroughbred, he was sired in 1715 by the Darley Arabian - one of three legendary Arab stallions brought to Britain to transform the bloodstock at the same they have human companions and endary Arab stallions brought to Britain attendants, these too are vividly character to transform the bloodstock at the same

> to SISU,UU. The Sotheby sale provides a positive panorama of 18th and 19th century equine portraiture, including paintings by Thomas Weaver, Gilpin, Ward, Francis Sartorious, William and Henry Barraud, Charles Towne, David Dalby of York, Harry Hall, Ben Marshall and H.B. Ghalon, with estimates ranging from \$3,000 to \$150,000.

> > manifesto innover Pour Reussir, published earlier this year, Maitre Millon hammers away at a multitude of burdens, most

reduce the burden

Beside the river of many tongues

Nicholas Parsons joins a multi-national fishing party on the romantic Danube

IT WAS a blustery autumn Sunday on the Danube. As we crossed the footbridge to the Donau Insel we could see windsurfers hurtling across the river, hitting the water with a smack each time they turned.

Downstream the anglers gathered in bedraggled heaps along the bank; the creme de la creme of Hungary, Yugoslavia and the Viennese suburb of Floridsdorf.

They had been fishing for two They had been fishing for two hours in a three-hour competition. My wife translated for flungarian Television which sent a two-man crew to catch the high drama. We also had to act as spectators, in and out of camera-shot like extras in a low-budger transcript.

a multitude of burdens, most notably the seven per cent registration tex shared between the French state, individual departements and the city of Paris. This prevents French auctioneers from charging the 19 per cent buyers' premium which now provides such a solid income base for their London-based competitors. Mattre Millon is hooling The Austrian contingent wore clothes straight from an advertisment in The Field and all sorts of ancillary high tech, even down to floss-covered rod rests.

The Hungarian captain, dressed in red tracksuit, was catching more fish with a fibre glass rod slightly shorter than a telegraph pole, hauling one after the other from the dirty brown water. A small Austrian in a Tyrolean hat, who had caught only four or five tiddlers, seemed sunk in despondency; he stared inconsolably at his fashionable boots. petitors. Maitre Millon is hoping that the French treasury will He is also injecting a strong dose of showmanship into the Renard sale. The public will be able to view the collection all Thursday night until 4 am Fri-

> A Very light announced the end of the contest. Each angler's fish were extracted from their net cages, poured onto a weighing machine, then tipped unce monlously back into the river.

> The large bream swam towards Floridsdorf, to be caught by Floridsdorf, to be saught by angles lining the opposite bank, while the small lish floated pathetically, belly upwards, as though they were dead. When they thought no one was looking they righted themselves and slid off into the depths. Hungarian captain Janos

Engert clocked up some 9½ kilos of fish, the Hungarian coach looking quietly confident. You have to win at club level, county level and national level before having a hope of getting into the Hungarian national team.

There are 350,000 registered anglers; competition is fierce. No wonder they put all the fish back and spend a proportion of club subscriptions on restocking.

The cost is even more daunting than the competition. Janos uses a West German Silver Star, nine metres and 30cm long, which cost 10,000 Forints - one and a half times the average Hungarian monthly salary. The national team owns an English Shakespeare rod, shared among members, This 13½ metre monster cost 70,000 Forints - just under a year's average salary. under a year's average salary. The rumblings of discontent among fishing wives are quite understandable. The Austrian master of ceremonies, Herr Schatzl, invited us to his friend's fishing station, a tiny houseboat moored to the bank, with a net at the rear raised and lowered by a wheel and pulley. Our host's small son periodically cranked the net from the bottom, remarked on its emptiness, and



As we downed our heurige wine Herr Schatzl talked about his father, a Danube riverboat captain. At one point our host interrupted to say that silver carp lived most of their lives in the Danube delta Herr Schatzl the Danube delta. Herr Schatzl thought the delta had nothing to do with it; what ruined the carp fishing higher up the Danube were the power stations.

This brought the conversation into a delicate area: Austrian companies are about to build a der in Hungary - an unpopular project with Hungarians but much desired by the Czechs, who will take most of the electricity.

Hear Schatzi's dream was a resurrection of the Austro-Hungarian empire along fishing lines.
The Czechs and Rumanians are invited to the annual angling contests, but it seems they are not allowed to come. Perhaps the authorities sense the infectious engaging idealism of the fishing fraternity.

These masochistic sportsmen are almost capable of creating a de facto multinational fisher-man's republic, whose most repressive laws would concern the number of fish that may be caught and the number of rods allowed per angler.

Nicholas Faith on a bid by Parisian auctioneers to rival London

Encore at the Hotel Druot

free trade policy, and when it This was four fifths of the goes, which could be in months, not years, Sotheby's is likely to open in Paris, with Christie's not Sotheby's in London.

In anticipation the Paris Com-Samaritaine department store, bought a wide range of paint-ings, from some superb Corots to missaires are forming themselves into groups, Maitre Millon has assembled five of his colleagues some highly important Modi-glianis, one of which, Nue Assise sale. But many other commissur un Divan, carries an estimate saires are content with an easy of between FFr40m and FFr50m life, relying on the share of the life, relying on the share of the (\$4m to \$5m). profits to which their licence The sale represents something entitles them. Some of the more of a triumph for Maitre Joelactive auctioneers are not as
Marie Millon, president of the
sonorously-named Chambre des
from employees of the French
Commissaires Priseurs de Paris, government: bids, it is said,
France's commissaires priseurs bounce too often from chande100 work in Paris, 150-odd in the
Description of the provinces are covernment offi.

bidders.

provinces - are government offi-cials who until now have For the monopoly, while cosy, has cost the Paris market dear.
Until 30 years ago the Hotel Druot was far more important than the auction rooms in Lonenjoyed a monopoly of auction But their licences are individ-ual ones and until now only one group. Ader Picard et Tajan, has don and in New York. But it has been able to offer vendors a com-now fallen far behind. Last year prehensive service. Their monopa mere FFr1.253bn (£125.3m) of oly is doomed because of the EC goods passed through Druot.

Yet the modern craze for art.

Impressionist and Post-Impressionist paintings dates from the sale of the collection accumulated by Renand's friend Gabriel lated by Renand's friend Gabriel
Cognaq. In May 1952 a Cezanne
still life, Apples and Biscuits,
fetched \$33,700. At that point
prices, it was assumed, had gone
about as far as they could go.
Of course they hadn't. Five
years later the Greek shipowner
Basil Goulandris paid \$105,000
for a Gauguin. By that time the
late Peter Wilson of Sotheby's
was on the warpath, and since

visitors a week crammed into a
lon and his colleagues do
as their tondon connections.
Over the past 30 years the I
don auction houses have gre
as many bargains as you might
expect, if only because the quantity of any particular genre of
objet d'art, is so much smaller
than in London, and demand has normally take a fee of 3 per c
in return for certifying that

Today the new Hotel Druot, a dreary warehouse of a place, is and collection has been shown in sprossly overcrowded, with 8,000 New York and Tokyo, Maitre Milvisitors a week crammed into a lon and his colleagues do not have the same sales machinery

the Gare was transformed into a magnificent museum housing the best of French 19th century houses have well-oiled publicity machines, and though the Renand collection has been shown in New York and Tokyo, Maitre Miles and his statement of the collection of the coll have the same sales machinery

still life, Apples and Biscuits, fetched 533,700. At that point prices, it was assumed, had gone about as far as they could go.

Of course they hadn't. Five years later the Greek shipowner Basil Goulandris paid £106,000 for a Ganguin. By that time the late Peter Wilson of Sotheby's and largely the stamping ground for amateurs, or for dealers on the prowl for bargains.

Ten years ago the Commissires Prisegus missed a unique opportunity. When they could have bought for a song, Instead they try.

Sets of Small auction from as their London competitors.

Over the past 30 years the London auction houses have greatly ton auction auction houses have greatly ton auction

Young Blue Eyes

Fay Ainscow profiles Julian Hodgson, the prodigal son of **British chess**

ONE CAN imagine chess whiz Julian Hodgson walking up in the morning saying: "Hello you lucky world, here I am."

"I have a fan club. Lots of chess friends who root for me," says the curly-haired, blue-eyed international master playing in today's final of the pre-recorded BIS Group British Speed Chess Championship at noon on Channel 4.

I felt really good up there. The cameras and audience improved my play. I'm a real showman at heart," he says, a view confirmed by the Thames TV producers who regard the 24-year-old professional chess

24-year-old professional chess player as a natural with star qualities.

Does he feel like a star? "Just in the USSR where chess players are highly respected. I'm sure Kasparov is as well known there as Gorbachev. It's that kind of status. Champagne and caviare."

If this undisciplined player, who seems incapable of serious studying, was a Soviet citizan, he would probably be allocated a trainer to feed him ideas. But under this country's system, under this country's system, because he is about eighth best and not in the top three or four, this has not happened. He is regarded as one of the

world's most talented players, is on the brink of joining England's Olympiad chess team (ranked second in the world), and should



O, the magazine that's the modern guide to music and more. On sale now.



Julian Hodgson at the chess board. The cameras improve his play, he says

soon become a grandmaster, achieving the highest interna-tional title. He would like to see chess popularised in this coun-

You need characters. In

"You need characters. In snooker you know the players, like Steve "Interesting" Davis. Who knows any chess players apart from Nigel Short?"

Determined to catch the public eye and win some money - the top prize in the Speed Championship is \$2,000 - he put aside his happy-go-lucky approach and concentrated fully on the match which is played against the clock. "In a 25 minute game you put everything e.se out of your mind. I don't usually think in chess games, but I felt this was worth it, so I tried harder."

The "sudden death" knockout tournament brought together Britain's top players for viewer-friendly instant chess. At the cliff-hanging final a six seconds lead decides the champlonship. Gary Kasparov came to watch, starting the game off. "It's a

starting the game off. "It's a great feeling when the world champion starts your clock," says Julian. "I had a chat with him, saying, 'Gary, you remind me of Maradona.' He replied 'Well, I can run 100 metres in 11 or 12 seconds." But Kasparov's presence also inhibited Julian. "I kept wondering what moves he

would have played."

A schoolboy chess champion,
Julian started playing seriously
when he was eight, representing
England at 11. The oldest of five
children from a warm, bustling
family, he was educated at St. England at 11. The oldest of five other players cannot reach. Will children from a warm, bustling his participation in the Speed family, he was educated at St Championship throw up women Paul's in London, as were fellow admirers? "After this quick play competitors William Watson and Jon Speelman. When his parents Chees column, page VII.

could no longer afford the fees the school provided a substantial scholarship, with the remainder covered by Julian's chess win-

Was he such a good scholar?

"Not at all," says his mother, Johanna. "He was very lazy. Still is. They were keen to keep him because of his chess ability."

Always close to his family, he worries about his two youngest brothers of 11 and 13, remembering the things he used to do. "He nearly set fire to Holland Park," says Johanna. "They had to get the fire engines out. A friend of his was a bit of a pyromaniac. And Julian was with him. It terrified him so much he's never rified him so much he's never forgotten it." After failing his first year

After failing his first year exams at Leicester University habegan to play chess professionally, apart from a six-month stint in the City which left him with five suits and an aversion to rush-hour travel.

"After an hour on the tube I felt as if I'd done a day's work. I'd come in sweating. It was disgusting. Then another hour going No, it wasn't for me," says Julian. "So I've gone the other way, wearing track-suits, partly because I've put on so much weight that I can't get into any of my clothes. It's beer-drinking. It expands the gut."

It expands the gut."
The most charlsmatic of Britain's strongest chess players, he may well refresh those parts of a television audience that other players cannot reach. Will

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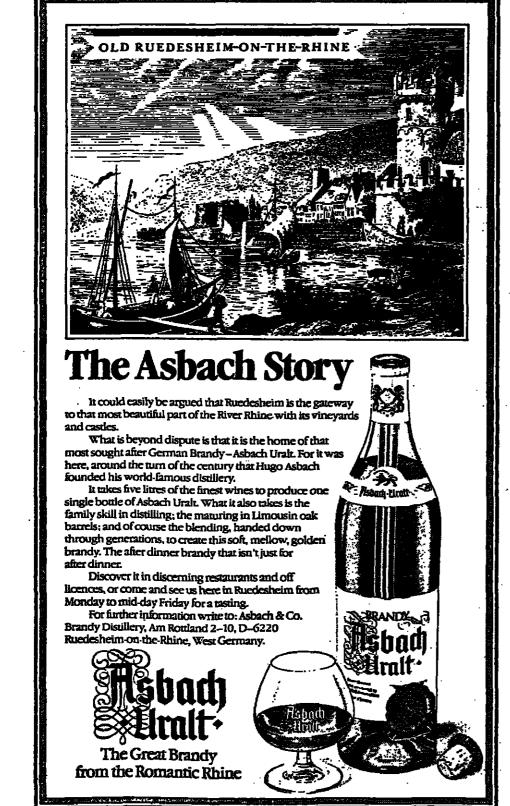
Hugh Douglas Hamilton (1739-1808), Lady Craren, pastel 9 by 7¼ in. Estimate: £1,500-2,000.

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Party ideas to set every glamourpuss purring

Night-time knockout

THE GOOD NEWS is that I can hardly remember a time when the shops were quite so full of seductive evening wear. After several rather dull and under-

several rather dull and under-stated years on the glamour dressing front the shope are rus-ting with silks and satins, glow-ing with soft velvets and frills and lace are everywhere.

The bad news is - how did you guess? - the prices. If you haven't been shopping for glad rags for quite a while grab a drink, take a deep breath and sit down. If you were to go into some of the big-name designer shops you could easily spend \$2,000 or \$3,000 without even trying. A friend without even trying. A friend who wandered into a Bond Street designer emporium found exactly what she wanted and was about to say wrap it up when she remembered to ask the price. Six thousand pounds they price. Six thousand pounds they said as coolly as if that were an every day kind of cheque to write. Even for the less starry names it is very easy to come away with little change out of a thousand pounds.

If you're hoping to look glam this Christmas and haven't that kind of money (and even if you had, are much too sensible to had, are much too sensible to think of spending it in that kind of way) my first piece of ad vice is to keep away from those emporia. Don't put temptation in your way. There are plenty of good classy names where you can come away dressed pretty stunningly for something like \$200.

A good place to start would be Jaeger. This winter it offers some of the most sheerly desir-able evening clothes I've seen in able evening clothes I've seen in a long, long time and, though it takes the breath away to call prices of between-\$200 and \$300 reasonable, in today's terms that is what they are. If you live in or near London go along to its elegantly revamped flagship store in Regent Street and browse among the alles and satins, the taffetas and tulles, the velvets and brocades. Choose from black, black and more black or go for burnished gold, dark mineral colours, glowing crimsons and emersids.

Caroline Charles is a designer

crimsons and emeralds.

Caroline Charles is a designer name to look out for where you can buy lots of class for your money. Go along to her own shop at 11 Beauchamp Place, London SW3, or any of her other stockists and you will find sophistication, glamour and the kind of clothes that will go on looking good for many a party to come.

Those who are liable to be par-Those who are liable to be partying in houses where the central heating is less than certain could hardly do better than go for her impiecosibly cut-liong-black velver dress, given a seductive air by its close fitting bodice; and sleeves and its tiny, carvedige buttons. It may not speak lolper cent of the winter of 57 but on the other hand for will the on the other hand nor will it do so in 1989. It's the kind of classic flatterer that almost every ward-robe could do with and at \$290 seems a true investment. Chilly mortals who prefer something more revealing for indoors and want a flattering cover-up for rushing from house to car could go for one of her equally classic black velvet coats - any chap already beginning to ponder on the problem of what on earth to give his nearest and dearest for Christmas might like to give serious attention to the velvet coat. Cheaper and more socially acceptable than fur, it is just as flattering and very nearly as

Besides Caroline Charles, Selfridges evening wear department has a good selection of hers and many other designers' evening many other designers' evening wear. It's a good department to visit to get your eye in and take in a wide range of good labels, Roland Klein, Frank Usher, Jasper Conran and Janice Wainwright are just some of the

David Fielden is a name that many a fashionable party-goer looks out for. For this winter he has plenty of short, fiirty and eminemity flattering numbers on offer. He likes a long, lean hip-length fitted top from which frills or lace or plenty of fron-frou spring seductively forth. He isn't

seductively forth. He isn't chean his prices range from \$400 to about \$1,500 but this particular red silk taffeta dress, photographed above, is to order from £850, from his own shop at 137 Kings Road, London SWS. Worn with it are

outered lights by Pretty Polly (£1.50 in many college) and allower right, are two designs from the latest collections at Norman Hartnell of 26 Braton Street,

little chilly, as it is sleeveless) it is made from black acetate taffets and sells for \$195.

feta and sells for kips.

Now to "the look". Sassy is the word for this year's party frocks. Fun, glamour and frivolity is what this year's evening dressing is chiefly about. For those with the youth and the legs it should be short and sassy, showing as much leg and as much creamy shoulder as central heating or a tough boarding school upbringing allows.

Before embarking on the short and sassy look I would recom-mend a rigorous session with a full-length mirror. Good legs and a sveite figure are all - if you haven't both, either a few months off the stodge or a more discreet style of dressing should discreet style of dressing should

wright are just some of the There are lots of alternative One of the best buys of all styles around - they may not



New designers to the hous John Anderson and Roger Brines have produced two collections in time for the winter season - one con (which, in spite of its overtones of old-style exclusivity, is currently flourishing) and one

boutique. Sketched left is MAGIC (what you get with haute couture is a NAME with your dress), made of an exclusive, dress), made of an exclusive, shimmering French black lace, it is to order for \$1,850 - an altogether grown-up, very sophisticated evening look. From the boutique comes this short sleek number is gold and black silk immeribbon with black silk taffeta frills.\$875 (alternations, if

necessary, are done by the conture work-rooms). must be Roland Klein's special look quite so dernier cri this number for Options at Austin year but I guarantee they will Reed Short, sharp and chic (if a also probably look much less also probably look much less passe next season. There are lots of seductively draped jersey tops, plenty of sumptuous velvet that isn't necessarily cut short and cute. Add masses of jewellery (and though real will do, costume is often much more effective), remember that, above all, this is not the year to be discreet. They use only the best quality silks and silk velvets, scouring that sounderstated, and have a good time.

good time.

IF GRAND-STYLE entrances and a certain exclusivity are what you're after then lan and Marcel could be the men for you. They are a double-act - two designers who specialise in creating hand-painted silk garments with a strange and clusive allure. They are

become experts at pleating silk

in a rather Fortuny like way but they use the material to produce garments of a rather more flattering nature. Fortuny dresses were beautiful but they did nothing for those who were not already svelte.

Ian and Marcel, by contrast, produce garments that are ideal

for the less than sylph-like. They also provide glamorous warmth for all those endless events where the heating is not to be

relied upon.

The silks are hand-painted with aniline dyes that are completely washable and dry cleanable. As garments are only made to order customers can specify colours and designs.

eatments. Made of silk so fine. so lightweight that they can be twisted, folded inwards and the packed into the tiny bag that lan and Marcel provide with each dress, they emerge

ready-to-wear. e are couture garments each one made-to-order and to measure so they are not cheap. Prices run at between \$2,000 and \$8,000 but Ian and Marcel claim that they will one day be collectors' items.

Sketched here are three outfits from the current collection. Anybody interested in the lan and Marcel style should visit their showroom (by appointment). Tel Ol-499-7147) at 49a South Street, London, Wi. They are the perfect travelling

the certainty that in spring, and the certainty that in spring of this infinitely more cognac is sold than armagnac, the Charentais now realise the reclame that labelling the date of the vintage on a bottle carries.

This new vintage will not, however, resemble the early-landed type, for it will be held in

separate, securely-locked Char ente cellars in officially-sealed

casks, and will not be bottled and sold until 15 years old: in 2002 for the 1987. If distilled water has to be added to bring

down the strength to 40 per cent - the minimum for cognac - it

will be done under official super

There are mixed views in Cognac about this new move.

Some believe that the consume



Bacon fights back

Luçia van der Post

> GOOD days begin with bacon. Waking to the smell of bacon cooking - fragrant shavings of becon in John Buchan's phrase is the Englishman's birthright. Breakfast without it is the light, the continental, the international, the too-delicate-to-face-it.

Even if there is an egg, it is not the real thing without bacon, and there is hardly a refrigerator in England that does not have its few rashers standing by. But only Anglo-Saxons, here and in America, regard bacon as an important matter for breakfast. The bacon we eat nowadays is often not a British thing at all. The major contribution of the Dance to meetang civilization is a

Danes to western civilisation is a continuing supply of consistently high-class bacon. Most British consumers seem to be willing to pay the small premium that Danish bacon commands in the market place. But its great virtue is the Danish virtue of consistency the first love of the grocer, which has become the love of the consumer as well, as we all take our standards from our gro-Danes to western civilisation is a

take our standards from our gro-British bacon is apparently fighting back. It varies a lot of course, from region to region, not only in the kind of pig it comes from, but in the method

of curing too. There are more kinds of bacon than there are ways of cooking it. The region of origin, the breed of the pig the method of curing and the part of the animal it comes from are all potent factors.
Some would say that nowa-

days the most important distinc-tion is between bacon which is

tion is between bacon which is sold freshly aliced across the counter and pre-packed bacon, which is always a bit damp.

Did you know that Wiltshire bacon doesn't necessarily come from Wiltshire, but is a particular kind of cure? Did you know that "Canadian" bacon has nothing to do with Canada but is what Americans call back bacon, the kind that is cut from the long loin of the beast over the backbone and which has a wide fillet or nut of lean meat and a fillet or nut of lean meat and a long strip of fat round it. To Americans, ordinary bacon is what we call streaky, which comes from the side and belly of the animal, with alternating layers of lean and fat. Streaky bacon if properly cured, cut thin and cooked on the grill produces the crisp and crumbly result that Americans consider the real

thing Sainsbury's tell me that



streaky is losing out a bit nowa-days because fat-fearers are wor-ried about it: but Americans are the great fat-fearers of the west-ern world and they love streaky, with all the fat grilled out of it of course. A couple of thin streaky rashers pushed under the grill with a halved tomato is not only good eating for anyone who can face a proper breakfast but a genuinely trouble-free convenience food as well. A spoonful or two of fat will have fallen into the grill-pan. Tip it into a little dish or cup and save it for frying aggre with the part and so off to eggs. Est the rest and go off twork leaving-the minimum of

washing up.
All over Europe, bacon in some
form is a basic and time-honoured food. Despite all that flummery about the roast beef of old England, salted and smoked pork is what has kept Europeans going through the last few thousand winters

In Britain of course we have got out of the habit of hiving with great lumps of it: but this is days in France, Italy, Germany and points east. If you use bacon in cooking, say to enrich a coq au vin, you will generally do bet-ter to pick up a piece of Bocjek or Pancetta at the delicatessen rather than open a packet of rashers. It will have been designed for just such a use rather than for a breakfast dish.

I should be glad to hear from any adventurous reader who has slashed himself or herself a couple of slices of East European smoked bacon for breakfast. How did it cook? How did it taste? What would John Buchan

have thought?

In my (admittedly limited)
experience of film locations,
what everybody wants and needs to keep them going is bacon sandwiches. Never mind the refinements, the most sought-after version is the greasy-spoon original: two slices of white bread, untoasted but buttered with plenty of filed rashers. with plenty of fried rashers jammed in between. Under the usual chilly circumstances there is no substitute. That, and a cup of hot sweet tea, has the unique or not sweet tea, has the unique flavour of the right thing in the right place. Don't sak what kind of bacon it ought to be and how cooked - these questions are of no consideration where bacon sandwiches are concerne

Peter Fort

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Very Special New Pales

nating.
Once here the non-topped casks lay in damp, bonded cellars for 20 years or more before being bottled: at natural strength if by then down to 70 proof (40% by volume of sloohol), or with carefully spaced-additions of discountries.

carefully spaced-additions of distilled water to avoid clouding the spirit. They were pale, elegant, deliciously light-hasting brandies that had lost all their original fierceness and attack.

It was the paleness of these early-handed cognacs that led to the neck-label initials V.S.O.P.(standing, be it noted, in English, not French, for Very Special Old Pale). Maybe cognacs so labelled once were pale, but today they are unlikely to be either pale or old, since the minieither pale or old, since the mini-mum age for such a cognac is only a little over four years. In-deed if a bottle of cognac was thought to be pale, many would

believe it below strength.

Hennessy and Martell, the largest Cognac houses; gave up shipping such young cognac in bulk at the beginning of the First World War, and in the inter-war years it became increasingly uneconomic to keep immeture cognac for a long. immature cognac for so long.
Neverthelesss, this business continued on a diminished scale until the Second World War. The

best customers, apart from a few traditional wine merchants were,

surprisingly enough, the railway companies and the brewers. As marketed, however, cognac is a blended spirit, produced from one or more of the six delimited areas in the Charents and distilled from several,

THERE WAS a time when much of the best cognac carried s vintage label, and in the view of (do they drink and fly?) means a brandy amateurs here the finest of all was shipped at birth to Britain. For two centuries Britain was Cognac's biggest customer - until the US took over in 1979/80 - and is still deemed in the Charente the most discriminating.

Local white wine. Evaporation, locally called 'the angels share' too all was shipped at birth to prevent ordination the casks are regularly topped up, initially with the same vintage, but before the final blend blend prior to bottling a proportion of older vintages will be included.

To ensure that a cask con-To ensure that a cask con-

To ensure that a cask contained only a single vintage was difficult, and to have this monitored by the authorities almost impossible. (How many of those is list that fetch suction rooms are authentic?). So about 30 years ago, after several prosecutions, it was forbidden to sell vintage cognac, except for those early-landed casks that Britain bought to a tiny extent. A handful of merchants continued to buy the occasional vintage, mostly from merchants continued to buy the occasional vintage, mostly from Hine, who specialised in this business, and whose non-early-landed 1928 was the last vintage cognac widely available here. A little also was shipped by Delamain, the small distinguished house in Jarnac, which one might heritate or all the Kray of might hesitate to call the Krug of

is might heatistic to call the Krug of cognac only because it might to politely suggest that Krug was the Delamain of champagne.

One English merchant bought two hogsheads of Hine 1961, and when it was bottled 25 years later both casks were only half full and were combined before bottling. Although it had to be broken down a little with distilled water, it is a fine, rather tilled water, it is a fine, rather elegant cognac, which some might dismiss as lacking in body, though not in strength, and a whim of the mad English. A few merchants have continued this trade, and in association with Hine, a firm here was formed to promote this the Bristol Brandy Co, Redland House, Redland Rd, Bristol BS6 6YE. They chiefly supply the trade, but will enter-tain private customers, and keep their cogns for them. A cask costs between \$2,500 and \$3,500,



Wine-

charge of about \$250 a year.

Adnams of Southwold also lists applied to a wine implies annual variations, which blended six vintages of mature early-landed Hine Grande Champagne. However, after a discussion that began nearly a year ago, representatives of both growers and merchants in Cognac have to be restricted to the top district agreed once more to sell vintage of Grande Champagne, but from cognac, and when officially authorised it will probably start with the 1987 vintage. This change has been stimulated by change has been stimulated by change has been stimulated by change has been stimulated by change an enormous demand for Charentais with the Armagnacais who over the past 20 years

cais who over the past 20 years upwards. have been labelling much of their brandy with a vintage date. Ignoring the possibility that some of the distillers in the Gers

Edmund Penning-Rowsell



THERE'S NO FINER CHOICE... Superir wholes of heather, sendo and shoopping circless, pends, hegs, books, giores, reciding shoop and loys. City for man, women and children at prices you will like CLASTONSHITY - STREET - SWINDON - LONDON - CHILDFORD

Anthony Curtis on a notable publishing centenary

Yellow Book to Greene

THE BODLEY HEAD 1887 Lambert did, evidently at some length. Both return to life in his

PUBLISHING HISTORY abounds PUBLISHING HISTORY abounds in ironies. This year, which marks the centenary of the distinguished English publishing house, The Bodley Head, saw its takeover in May by the American company Random House. No less ironical was the departure of Max Reinhardt, head of The Bodley Head since 1956, with the announcement that its most celebrated modern author. Graham announcement that its most cele-brated modern author, Graham Greene, will not be publishing his new novel under the imprint. Another (and to my mind crueller) irony is that J.W.Lam-bert, the author of this history who took up the task, involving who took up the task, involving a prodigious amount of research in the company's archives, on his retirement from the Sunday Times, did not live to complete it. He was only three quarters of the way through when he died suddenly last year, but he left behind sufficient notes for Michael Ratcliffe to finish the

story to the present.

Lambert set a high standard both in the writing and the amount of information he packed painlessly into each para-graph. He had perfected the technique during his long years as a literary journalist, there is no falling-off here. Lambert shows an awesome capacity for not becoming bored by the works and careers of authors who once graced the Bodley Head list.

Who now reads Richard Le

by J.W. Lambert. The Bodley Head \$20.00, 364pages
PRINCE OF PUBLISHERS: A BIOGRAPHY OF THE GREAT VICTORIAN PUBLISHER GEORGE SMITH by Jennifer Glyn. W.H.Allen/Allison & Busby. \$214.95, 231 some importance to the company either as authors or members of staff or - in the case of Le Gallienne - both. Lambert's pen-portrait of this golden boy of the aesthetic movement (caricalmed as the poet Grosvenor in Patience) who became first Literary Adviser to the firm, is neatly turned. Son of one Gallienne a Ligerrool brower manlienne, a Liverpool brewery man-ager, Richard grew up, we are told, to add a Le to his name

and:
... to be first the tyrant, then
the adored cynosure, of his
mother and a bevy of sisters,
and to develop very early a
consuming passion for anything in print, or in skirts, or in
a glass.
Le Gallienne comes into the

story early on, when a farmer's son John Lane, and a fastidious bibliophile, Elkin Mathews, join forces to set up a bookshop in Vigo Street, near Albany in Piccadilly where Lane had chambers. Lane was Devonshire-bred and Mathews had been selling rare books in Exeter; the partners therefore found an emblem in a street partners. ners therefore found an emblem in a great Devonian and Oxonian bookman, Sir Thomas Bodley.

Bookselling soon merged into the more ambitious and hazardous trade of publishing and The Bodley Head was launched as an imprint. Its first book was Le Gallienne's Volumes in Folio to be followed by some 39 rarefied volumes of verse and belles let-

volumes of verse and belles let-tres until in 1894 Lane and

Fiction

Hotel in Las Vegas

THE PALACE
by Paul Erdman. Andre Deutsch.
\$10.95, 308 pages
ARE YOU LISTENING RABBI
LOW
by J. P. Donleavy. Viking. \$11.95,
405 pages.
LAST CALL
by Harry Mulisch, translated by
Adrienne Dixon. Collins Harvill.
\$10.95, 288 pages.
THE HANDS OF CHERYL
BOYD
by Maurice Leitch. Hutchinson.
\$10.95, 144 pages.

with him and sets off on a tour of London (Crockfords, Les taking a lot of stick for Schultz over the last couple of weeks, but it is difficult to see why. The charge against him is that the book is way over the top, full of being garrotted in the front seat schoolboy amut, four letter words and four letter substances it is a swift trip back to America and a classic boardroom battle, and Danny is on top of the world, worth in excess of \$100m at pre-1987 prices.

All of which is pure hokum of thing else he has done. You course - gorgeous black ladies

oy Maurice Leitch, Hutchinson.

57.95, 71 pages

TAKE TWO gorgeous black hookers and a bubble bath. Install them in the most expensive suite of a luxurious Las Vegas hotel, The Paragraph of the property of the same of the stuff or you don't what either like his stuff or you don't what either like his stuff or you don't what either like his stuff or you don't what their stock options are worth nothing - but hokum of a high order. The author is in the dream business and knows his hero of Harry Montage of Harry Mo

Donleavy's Are You Listening Rabbi Low, is a high-roller too, as fans of his previous outing will no doubt recall. He is in

London here, living in some style with butlers, limousines et al, the fruits of a foray into show

business in partnership with Lord Nectarine and the egregious

Binky Sunningdale.
His wife is after him for a par-

ticularly messy divorce - she throws herself off Tower Bridge

to prove it - and plenty of other women are after him too, though for different reasons. It's the mixture as before, in

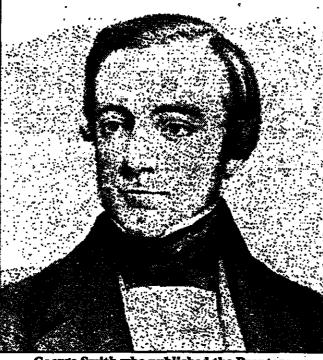
fact, Schultz behaving as outra-geously as ever, in direct line of descent from Balthazar and the Ginger Man. He has trouble with his zipper, releases a flock of

drunken pigeons in a hospital bedroom; and escapes from the press disguised as an Arab woman in purdah. He is rude, bad-tempered and foul-mouthed,

hookers and a bubble bath. market He is good on the Neva-Install them in the most expenda gaming laws, better on sive suite of a luxurious Las Bahamian banking rules, best of Vegas hotel. The Palace. Add all on the instand-outs of rou-

small, fat, Danny Lehman, a lette and chemin de fer. balding one-time coin dealer who Sigmund Schultz, hero of J. P.

looks eastward, to the casinos of Atlantic City. To find out how they do things in Europe, he takes one of the black hookers dition.



George Smith who published the Brontes

high quality newspaper The Pall Mall Gazette, Lane was a willing angel, supporting on his broad wings several magazines where his authors could publish their poems and stories, in the first instance

naming the two manservants in The importance respectively Lane and Mathewa.

Somehow though because of the striking Beardsley cover and the nature of much of the contents, such as articles by the young Max Beerbohm on masks, the new avant garde compilation came to be identified with Oscar's cult of art even though it included early feminist writing and social realism. The identification was completed when Wilde on his arrest was observed carrying a yellow-jacketed book Mathews parted company.

Like the great Victorian publisher George Smith, subject of a new biography, who started The Comhill magazine and later the

Lane survived that and other disasters. He was fortunate in his marriage to the rich American Annie Eichberg who proved an asset in many senses not least financial. Eventually he brough instance.

The most famous of these was The Yellow Book which started just at the time when he was breaking with Mathews. They had already published some early works of Oscar Wilde with whom they had quarrelled and Wilde was not invited to contribute. Oscar paid them back by naming the two manservants in The Importance respectively

the urbane Max Reinhardt.

Both Lane and Smith were great hosts and much convivial hospitality echoes through these pages. Jennifer Glynn gives an account of the disastrous dinner-party when Smith had Charlotte Bronte down from Yorkshire to meet Thackeray. Her biography draws heavily on Smith's memoirs but these are not easily accessible, and it is good to have this brief readable account of the energetic Victorigood to have this brief readable account of the energetic Victorian publisher and entrepreneur to whom we owe among other enduring things the Dictionary of National Biography which he subsidised on the profits from Apollinaris water.

Those sharp eyes on the spot

THE FABER BOOK OF REPORTAGE edited by John Carey. Faber and Faber, £14.95, 706 pages

JOHN CAREY, Merton Pro-fessor of English Literature at Oxford, has compiled a dangerous book; it may give those journalists who have not fallen into the trap already notions that they are artists rather than craftsmen.

are artists rather than craftsmen. In The Faber Book of Reportage, Professor Carey has assembled 272 eye-witness, or very good second-hand, accounts of momentous occasions spanning more 2,000 years. He starts with Thuycydides' observations on a typhus-like plague that swept Athens in 430 BC and concludes with James Fenton's report on the bizarre goings-on at the Malacanang Palace just before and immediately after the fall of the Philippine government of President Marcos in February, 1986.

1986.
Naturally enough, the bulk of his collection is taken up with wars, battles, human catastrophes and tragedies, but he allows himself a few diversions, such as W.H. Hadson's account of a Norfolk holiday in 1897 and Mark Twain's on Americans abroad in 1867.
He chose this course so as not to be completely in thrall to the dictate of events. He has thoroughly pillaged newspaper

events. He has thoroughly pillaged newspaper accounts, histories, sol-diers' diaries, autobiogra-phies and travel books, in some cases preferring a well-written memoir long after the event to an actual on the spot account by the same author of the event

itself.

Many of the reports demonstrate how good writing transcends the ages, such as Plato's moving account of the execution by poisoning of Socrates in 399 BC. It makes as good a read today as presumably it was them.

Several contributions, indeed, are those of bona fide artists, such as Paul Gauguin's account of his

fide artists, such as Paul Gauguin's account of his marriage to a Tonkinese maiden in Tabitt in 1892. Gauguin clearly was enchanted and we have not only his words but his paintings from the South Seas to remind us of what he beheld.

But the hattlesseand and its aftermath take up the

its aftermath take up the lion's share of the copy and prove that no matter how harrowing are the stories of recent years, it has, somehow, all happened before.

The full borror of death camps is borne out in Patrick Gordon-Walker's report of his visit to Belsen on April 24, 1945 where 30,000

April 24, 1945 where 30,000 lives were saved but 35,000 fives were saved but 35,000 corpses were roughly accounted for. "To you at home," Gordon-Walker broadcast at the time, "this is one camp; there are many more; this is what you are fighting; none of this is propagands; this is the plain and simple truth."

Gordon-Walker's experi-

Gordon-Walker's experi-nce rivals that of J.E. Neilly's from the beseiged garri-son at Mafeking in 1900 where horses were routine-ly slaughtered into huge cauldrons to feed starved candrons to feed starved civilians and where a plague of locusts was regarded as manna from heaven with those close to death feeding on them "like outcast curs."

There is little that Parfect.

There is little that Profes There is little that Profes-sor Carey does not touch: Tacitas on the burning of Rome, 64 AD; Edward Grim on the murder of Thomas Becket, December 29, 1170; Jose de Acosta on Aztec human sacrifices, 1520; Rob-cart Wardfolds on the sysnuman sacrifices, 1820; Ros-ert Wynkfielde on the exe-cution of Mary Queen of Scots, 1586; and, for relief, Garrick playing Hamlet, 1775, by Georg Christoph Lichtenburg. ichtenburg.
If we wonder how the Jap-

anese got their high tech-nology read Commodore Matthew Perry's account of his display of Western bardware - telegraph and farm equipment - to amazed locals on a US naval visit to Japan in March, 1854. It is all his fault.

Unhappily, there is only one sports story - Bob Con-sidine on Joe Louis' destruction of Max Schmel-ing. One would like to have read something from Edward R. Marrow, particularly his report on a bomb-ing mission over Germany, The Flight of D-Dog; Louis Heren's blood-cardling account for The Times of the sikh slanghter of Mos-lems at the time of Indian partition; an Australian journalist's report of his close brush with death when he and colleagues were ambushed in Saigon at the time of the Tet offensive in January, 1968.

Frank Gray

Francis King on the most enigmatic of 20th century literary ladies

Woman and her roles

SECRET LIFE by Claire Tomalin. Viking. £14.95, 292 pages

field's behaviour lies in her desire to be all things to everyone. It was no doubt this desire which led her to write: "Would you not like to try all sorts of lives?- one is so very small', and which led A.R. Orage, executing a hostile portrait of her in a story in his New Age, to declare that "promiscuity of reflection, taste, judgement, character and intelligence is her distinctive and peculiar quality".

intelligence is her distinctive and peculiar quality".

To the women who adored her many of them, like the slave-like and saint-like Ida Baker, totally unaware of the nature of their adoration-she was someone who could experience intensity of love only with her own sex. To the many men with whom she had affairs she was the free woman who would passed on by D.H. Lawrence, express a cheerin willingness to take to prostitution if it would save her from poverty.

As Tomalin shows, her appear-ance would change as frequently

ance would change as frequently as her persona, so that at one moment she would be looking like a depraved Japanese doll, at another like some robust Maori girl from New Zealand, and at yet another like some tortured sinner-saint in Dostoevsky. She would no less constantly change both the names by which she wished people to know her, and the fictions which she told about her past.

her past.

Because she was always so much the actress - Vera Brittain and Rebecca West used to maintain that she had actually performed at a lesbian night-club, The Cave of the Golden Calf she would drag people into her life so that they could act as supporting players in her drama of the moment. When that of the moment. When that drams had reached the end of its run and she was about to mount another, they had the experi-ence, often cruel - of being dis-missed.

KATHERINE MANSFIELD: A abominably to the fastidious, unworldly, gentlemanly singing-teacher George Bowden, whom, pregnant with another man's child, she cast for the role of THE TITLE of one of Pirandel husband and then abandoned on lo's most famous plays Come to their wedding-night. So it was ms vuot (As You Desire Me) that she behaved even more would stand well for this always hard-headed but never hard-hearted biography.

In it, Claire Tomalin eloquent ly demonstrates that the key to so much that is unworthy or inexplicable in Katherine Mansfield's behaviour lies in her desire to he all things to every.

Child, she cast for the role of thusband and then abandoned on their wedding-night. So it was that she was their wedding-night. So it was their well and then their wedding-night. So it was their wedding-night.

What is new in this book is chiefly what Tomalin has to say about Mansfield's relationship with the Polish writer Floryan Sobieniowski. Tomalin's inference- no proof is possible is that, during the course of a love-affair between the couple in Germany in 1909, Sobieniowski presented Mansfield with "two poisoned

gifts". One of these was an introduc-

Tomalin surmises). Since, many years later, in 1920, Sobieniowsky blackmailed Mansfield on what grounds there is now no way of knowing - Tomalin strikes me as being altogether more charitable to him than his conduct deserves.

If Tomalin shows too much charity to Soblenowsky, then also

charity to Soblenowsky, then she shows too little to John Middle-ton Murry. Sylvia Lynd's remark about his boiling Katherine's bones to make soup has a caustic, contemptuous truth in it. But Middleton Murry is not the only spouse to have idealised a dead partner. Such idealisation is perhaps no more reprehensible than to follow the modern practice of reprehing a dead partners. revealing a dead partner's every blemish. Murry's ambition was ugly, but so were Mansfield's egotism and the ruthlessness which served it.

Tomalin is admirably judicious in her estimates of both the stoin her estimates of both the stories and the woman. Of the first she writes: "Even those who dislike them acknowledge that there is something pungently alive in them." Of the second she says. "If she was never a saint, she was certainly a martyr, and a heroine in her recklessness, her dedication and her courage."

Mansfield's "secret life" is here laid bare with both astringency and symmethy. and sympathy.

Men

abb



George Banks's caricature of Katherine Mansfield

Penalties of success

"I DIDN'T know an anthor's life was like this," is the plaintive chorus of these letters written by Margaret Mitchell following the publication on July 1, 1936 of her

never struggled harder to get threatening to occupy her whole out of Atlanta or suffered more day. But every time a charity or during her seige of Atlanta a distinguished admirer made a than I have suffered during the polite request for an autograph, seige that has been on since a detailed and individually written apologetic letter was sent off.

seige that has been on since a detailed and individually writpublication day," she wrote on
July 7.

At one time tea-party fans had
tried to tear her clothing off for
souvenirs. On July 22 she reluctantly postponed a trip to New
York to "see some shows and call
worst. But even though freon old friends" until she was off
the best-seller list- which she
hoped would be by Christmas.
She was a prisoner in her own
home.

She was a prisoner in her own home.

Between the phenomenal success of the book-\$515,241.96 earned in the first 11 months and the furore surrounding the casting of the film-it took nothing less than America's entry into world war two to take the pressure off Margaret Mitchell and enable her to lead a normal life again.

GWTW, as it is referred to in the letters, has sold over 28m and from old-timers and aged copies worldwide. It is difficult

eyen in these days of mega-hype, to imagine an author reacting to imagine an author reacting to an invasion of privacy on this scale with the exquisite courtesy and patience shown by this one.

All reviewers many of whom pages

All reviewers many of whom compared her book to War and Peace and Vanity Fair received load thankway letters. long thank-you letters. Accusa-tions of historical inaccuracies were refuted line by line with detailed references to learned works on the Civil War and pri-

lawyers, and the legal bent in her mind is evident in her dealings with the David O. Sleznick to have anything further to do
with the project publicly, for
fear that the people of Atlanta
would blame her for inaccura-

publication on July 1, 1936 of her From very early on Mitchell One of her most cutting decided not to autograph any letters- a masterpece of acid "I'm sure Scarlett O'Hara copies as that task alone was politeness- accuses Selznick of allowing his publicity machine to distort her off-the-record comments for promotional reasons, and threatens that, if this continues, she will withdraw her "co-operation" with the film project and publicly condemn it. For in spite of her alleged neutrality, Mitchell exerted enormous behind-the- scenes influence on the production in order to ensure the greatest possible degree of authenticity in such matters as accents, architecture and cos-

"The Atlanta midset," as one reporter dubbed her (she was barely five feet tall) managed, in an exercise of astounding diplomacy to quash most of the grosser excesses and anachronisms proposed for the movie without ever feeting up her public stand ever giving up her public stand of "neutrality." Her reward was the film's rapturous reception by the people of Atlants, the only people whose opinion she really cared about.

Alannah Hopkin

Stricken man of courage speaks out

THE BODY SILENT

has risen from humble begin-

nings to become the owner of the hotel, the casino below it and

a great many other things besides. What you have is the formula for a blockbuster novel, of the kind Paul Erdman does so

He is a wide boy who starts out laundering large amounts of

small change for an anonymous customer, no questions asked, via a bank in the Cayman

Islands. The money is being skimmed from the Palace casino, unknown to owners and Internal Revenue alike. Gradually Danny

is sucked into the business until

he decides to take it over himself, to the annoyance of the gangsters currently in charge. His first task is to deal with

them, his second to put an end to the skimming. He turns the Palace into a

showcase for his ambitions, then

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Isspages

Isspages

Wheelchair. By 1986 he had become a full quadriplegiac. The only parts that still functioned well were the jaw and that part of the brain we call the mind.

Out of this appalling misfortine, and with the aid of a disease of social relations no less real than the paralysis of the body". The traumatic transformation of his identity begins at the sympton for a day or two, but when the drug wore off the spasm returned. Worse, it was soon joined by another spasm in the abdomen.

Tests eventually revealed an extended spinal tumour, and there was not a lot that could be confronts disability as a three meaning of this continued to a three meaning of the social relations no less real than the paralysis of the body". The traumatic transformation of his identity begins at the hospital, a largely bureautration of his identity. Prespending the province of this appalling misforthe the paralysis of the body". The traumatic transformation of his identity begins at the hospital, a largely bureautration of his identity begins at the hospital, a largely bureautration of his identity begins at the hospital, a largely bureautration of his identity begins at the hospital, a largely bureautration of his identity begins of the body". The traumatic transformation of his identity begins at the hospital, a largely bureautration

impediment, becomes a centre dren not to look. for further fieldwork. His life

done about it. By 1978 Murphy where, the social circumstances had lost the use of his lower of the physically impaired and limbs and was confined to a the meaning of this condition wheelchair. By 1986 he had as an allegory to all life in soci-

Amsterdam. His returement has been a long one, because he collaborated with the Nazis in the war and has not worked since, but the other actors accord him the deference due to age, particularly since his family have been famous in Dutch theatre for more than 100 years.

more than 100 years.

The production is important to

the theatre, as a means of quali-fying for a vital subsidy. The

company's travails, and Uli's, are recorded by a Jewish interviewer

in a television documentary. Uli himself enjoys an Indian sum-

all in all, seen from a Dutch per-

spective, and with an appropri-

older woman's bedroom, unable to escape her advances. It's clev-

in a television documentary. Uli himself enjoys an Indian summer as a cafe regular with the hunter, is set in a Northern Irish mental hospital, with an agree-fancy to one of the actresses. It's a cheerful celebration of theatre, all in all, seen from a Dutch per-

spective, and with an appropriately dramatic ending.

There's theatre of a sort too in one of the short stories of Maurice Leitch's entertaining collection The Hands of Cheryl Boyd a seedy night club compere eying up the talent, both on and off stage, before going home with a mother and daughter and finding himself locked in the locked

have approved.

Murphy's wheelchair, a vast street mothers urge their chil-

The real felon of course is changes dramatically, obscenely, but his purpose remains consistent with what went before:

to relate to the general public, and to disabled people every
and such heroic archetypes as

Superman and Rambo combine to outlaw the longterm sick. The good American is the autono-

Nicholas Best

J.P. Donleavy: scurrilous

mirth

erly done, with an economy of words that is evidently one of Leitch's trademarks.

His novella Chinese Whispers

Into this cuckoo's nest come

good American is the autonomous American.

In the best dissenting tradition of liberal studies Murphy assembles a devastating portrait of a pathologically uncaring society. Drawing widley on anthropological and sociological sources the result is a kind of Zen And The Art of Motorcycle Maintenance for the permanently sick, Murphy's conclusion however is weighted differently. "As with all other social roles," he writes, "a person can succeed or fail at sickness".

What he urges is greater soli-darity among the disabled, so that they too can achieve autonomy. Given that medical science is likely to increase rather than the decrease the percentage numbers of the disabled living in our midst, this strategy probably is more appropriate than would be, say, retreat to a Buddhist monastery

Justin Wintle

Legal ways to power

TER: A SOCIAL HISTORY OF THE ENGLISH BAR 1590-1640

Profession in society. And of professions, that of the law is course it reflects the character of most of a closed book to the lay-the society. Why this remarkable man. Mr Prest does his best to expansion then? The short open it, in a solid and reliable answer is the expansion of sociopen it, in a solid and reliable answer is the expansion of sociacademic way, during the period ety, increasing population and in the late 16th and 17th centuries when the profession came to the fore as such, established its recognisable shape and organisations a kind of golden age. Even a layman recognises such luminaries as Bacon, Attorney General Coke, and Lord Chancellor with such a significant figure as Sir Edward Coke. Or there is the Dure Puritan, Yelverton who

courts appears to have more willing than trebled. Well over 2,000 not get. barristers were called between We learn a great deal more 1590 and 1640; as someone said about the successful but horrid

THE RISE OF THE BARRIS tion."

THE RISE OF THE BARRIS tion."

THE CUTIOUS fact emerges that THE ENGLISH BAR 1590-1640 the number proportionately to by W.R.Prest. Oxford. E35,00, 442 the population was close to that in England today. We may take that as witness to the stable utility, indeed the necessity, of the profession in society. And of

During this time, from the pure Puritan, Yelverton, who Elizabethan age to the Civil War paid James I \$4,000 for the there was "a massive expansion Attorney Generalship. Before of litigation," we learn "when the business of the two major central \$1000 "thankfully, secretly and willingly." for a job which he did willingly," for a job which he did

succinctly litigation breeds law- lawyer Sherfield who broke the

stained glass window in St Thomas's, Salisbury, and got his comeuppance from Archbishop Laud, quite rightly.

Those of us who go about the

old country with our eyes open can still see evidences of the families whose fortunes were made by the law. Take Norfolk; at the time people said "Norfolk wiles many a man beguiles." We have those palaces of Holkham and Blickling to show: Holkham founded on Coke's fortune altogether he collected some 55 man. gether he collected some 56 man ors- and Blickling on Lord Chief

Justice Hobart's.
Lovely Kingston Lacey in Dorset goes back to Chief Justice Bankes, who had bought Corfe Castle, ruined in the destructive Civil War. Or think of the vast estates (and archives) accumulated by Lord Chancellor Elles-mere. Several Devon and Staf-fordshire families notably owe their rise to success at law in this period.

Success was not solely due to legal acumen: lawyers were at an advantage in property transac-

A.L. Rowse

As the RSC ends a triumphant season at Stratford, Michael Coveney reports

Cymbeline exposes buried treasures

Whatever the bad news of atten-cavemen of Milford Haven. I am dance figures at the Royal Shak-espeare Company's London base - a slump of 44.8 per cent in Barbican ticket sales for 1986/7 and an accumulated deficit of over one million pounds were announced this week - the qual-ity of work in Stratford upon A-

Last weekend I reported enthu-siastically on the RSC's Nat West siastically on the RSC's Net West tour. It showed a company in restless, creative mood, with an eye on the future and a finger on the pulse. My optimism has been compounded this week in Stratford, where Cymbeline opened in The Other Place on Thursday night and brought the 1987 Avonside season, one of the best in some years, to a triumphant conclusion.

Even the RSC shies away from this play, rarely risking it on the large stage. Bill Alexander's large stage. Bill Alexander's response is to press the intimacy of The Other Place to narrative service. The play is given uncut to an audience that remained, I swear, literally spellbound for three and a half hours. It begins in a fury of rage and splutter as Cymbeline, King of Britain, forbids his daughter imogen's love for Posthumus, and the preferred suitor, Cloten, her half-brother, explodes in derring will-do. Banishment and bad odour emanate from Cymbeline's wicked Queen, played by Julie Legrand as a fairytale baddie with a box of poisons and coni-

wicked Queen, played by Julie buried riches. Mr Alexander Legrand as a fairytale baddie with a box of poisons and conical piled-up hair. Ischimo's false report of Imogen's inconstancy is report of Imogen's inconstancy is issued with a silkily pestilential work through the building, now issued with a silkily pestilential work through the building, now issued with a silkily pestilential work through the building, now chanting the marches or anthems of Ilona Sekacz's barbarically atmospheric soundactive in a semi-circular expectation of hearing a work through the building, now chanting the marches or anthems of Ilona Sekacz's barbarically atmospheric soundactive in a semi-circular expectation of hearing a work through the building, now issued with a silkily pestilential work through the marches or anthems of Ilona Sekacz's barbarically atmospheric soundactive in a semi-circular expectation of hearing a work through the building, now chanting the marches or anthems of Ilona Sekacz's barbarically atmospheric soundactive in a semi-circular expectation of hearing a work through the building, now chanting the marches or anthems of Ilona Sekacz's barbarically atmospheric soundactive in a semi-circular expectation of hearing a work through the building now chanting the marches or anthems of Ilona Sekacz's barbarically atmospherical properties.

life to concentrate his activities in Vienna, where he became Music Director of the State Opera

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Farewell

to Abbado

Thursday evening's London' possibly the most valuable and Symphony Orchestra concert at thoughtful concert series put the Barbican - Ravel's Alborada dei gracioso and Piano Concerto country for many years. That epitomised the mix towards Alexander Nevsky - was happily which Abbado was aiming, in which Claudio Abbado has contemporary music and the whole packtra of which he has been Music Director since 1983. It was Abbado's last appearance in that position; he leaves London musical life to concentrate his activities

Cymbeline is a primal, experimental great play with elements of tragedy, romance and historical legend. The Queen has let slip the national levy to Rome (Cymbeline's uncle was charged with the debt by Julius Caesar himself). A nation's identity in colonialism is examined in the fractious defiance of Cloten, an anti-marketeer of the day. Britain is a world in itself, We will nothing pay for wearing our own noses. and in the sense of isolationism under an almost welcome European threat. Cymbeline is a primal, experiwelcome European threat.

welcome European threat.

It is a play, too, of obsequies and ritual, from the masque-like theophany of Jupiter's address to the sleeping, captive Posthumus, to the dazzling poetry of burial and farewell ("Fear no more the heat o' the sun"). Knowledge is given only to those properly awake, and the tumultuous revelations of the last act. which awake, and the tumultuous reve-lations of the last act, which must have encouraged Ben Jon-son in his New Ima construction, are both hilarious and touching. They are really to do with the acquisition of awareness and humility through experience. I scrape the surface in this manner in order to imply more buried riches. Mr Alexander places the audience in a semi-cir-

trick, lacking either the resources or the inclination to do

so. His more recent appearances with the orchestra - with certain

cavemen of Milford Haven. I am only surprised she did not also discover the RSC on tour there. More people say they are going to Milford in this play than ever set out for Widdicombe Fair.

Cymbeline is a primal even. I am Intimacy proves not inimical to major performances. Nicholas Farrell has progressed this season from a shaky Mark Antony through the Insatiable Lussurioso to an impassioned exhibition. through the insatiable Lussu-rioso to an impassioned, athletic Posthumus. David Bradley is a delightfully acquiescent King after his early brainstorm, a comic Lear almost, and Bruce Alexander tops his Tranio with a scintillating, judicrously hubris-

scintillating, Indicrously hilbris-tic stand-up Cloten.

Next year, Adrian Noble will be in charge of the Stratford sea-son. The experiment of inviting outside directors - Jonathan Miller and Nicholas Hytner - has been a success and is good for the company. John Caird's Ben Jonson adventure must be Jonson adventure must be resumed - are we to have Sejanus or Epicoene, or another totally glorious surprise like The New Inn?

And I hope talent from the tour will be fed back into the Stratford troupe - director Roger Michell, bolstering actresses (much needed) like Maggie Steed and Tessa Peake-Jones.

Stratford 1987 will also be remembered for the middle-weight acting contest between the Celtic bruiser, Brian Cox, the Celtic bruiser, Brian Cox, and the Cape Town killer, Antony Sher, the first for his studies of monumentalist emotion (especially Titus), the second for a trio of brilliant alien transformations (Shylock, Malvollo and Vindice).

This has been a splendid Stratford year, and this fine November climax has seen the unexpected restoration of two great plays - Cymbeltne and The New Inn - and an intelligently absorbing revival of Measure For Measure, the RSC's favourite 20th

sure, the RSC's favourite 20th century Shakespearian text.



Harriet Walter and Nicholas Farrell

Traditional

Music Director of the State Opera last year.

So, His more recent appearances with the orchestra - with certain memorable exceptions such as the withering Mahler 9 he conductors practising their craft today, and on that basis alone his departure from what still likes to proclaim itself the musical capital of the world is much to be regretted if any one still doubts the urgent need for the reform of London's orchestral organisation then the fact that his departure leaves the

tral organisation then the fact that his departure leaves the London orchestras untenanted by any conductors of genuine world stature ought to provide a salutary lesson. Whether, though, Abbado's presence has brought about a lasting change in either the LSO, or in the way in which we conceive our symphony concerts is much more doubtful.

There's no doubt that Abbado took over the LSO job with high ambitions to leave a permanent imprint upon London's musical in the Left-Hand Concerto, ward. Under the Abbado regime orchestral standards have signality failed to rise; while the soloist Michel Beroff - a late replacement for Alexis Weissenberg - the lack of the lustre in the Left-Hand Concerto, with the soloist Michel Beroff - a late replacement for Alexis Weissenberg - the lack of the lustre in the Left-Hand Concerto, ward. Under the Abbado regime orchestral standards have signality failed to rise; while the soloist Michel Beroff - a late replacement for Alexis Weissenberg - the lack of the lustre in the Left-Hand Concerto, with the soloist Michel Beroff - a late replacement for Alexis Weissenberg - the lack of the lustre in the Left-Hand Concerto, and or some occasions quite magnificently, its appearances under other, perhaps less glamorous conductors, have been sometimes lamentable. It would be wrong to single out the LSO is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise is merely another world it is malaise in the la

wallis came to invent the revolu-tionary "bouncing bomb" and just launched an excellent new how it destroyed the Mohne and series of unabridged stories on Elder dams in May 1943. Both are beautifully read by Tony readers. It includes The Com-Britton and Richard Todd respec-tively. are beautifully read by Tony readers. It includes The Complete Adventures of Peter Rabbit (1 cassette) read by Rosemary
From Argo, also in abridged
2-cassette form, comes H.G. posed by Carl Davis) which has Wells's History of Mr Polly (SAY all four Beatrix Potter stories Series 418 159-4) read with affectinate irony and good humour Letter Box by Jan Mark read by by Peter Jeffrey. Also from Argo Maggie Marshall (1 cassette) for all there are two vastly entertaining 9-nlus especially girls for all

Spoken Word

tales

"It was the best of times, it was the worst of times..." A Dickens story for winter listening is traditional, and Cover to Cover Cassettes' unabridged Tale of Two Cities (CC037) tops the list this year. On 11 cassettes, listening time 14½ hours, Richard Pasco's glorious reading warms the heart.

From full-length to abridged: among the new issues in their their usual 2-cassette sets, Listen for Pleasure offer John Mortimer's contemporary saga. Paradise These abridged versions, all with Postponed (LFP 7276), elegantly and sympathetically read by Sir Michael Horden; and Cilve James and the much-abridged 2-casted from infancy to his arrival in England in 1962. This is vintage James, hilariously rude about what seems to have LFP's recent back-list I have also been a strenuous puberty. From LFP's recent back-list I have also enjoyed two issues, both by Paul Brickhill: Reach for the Sky (LFP 7146), the story of Douglas show, The Hobbit, pulling us into the volatile and menacing an air accident in 1931 but fought his way back to become one of the heroes of the Battle of Britain; and The Dam Busters (LFP 7091) about how Barnes Wallis came to invent the revolutionary "bouncing bomb" and

amotions to leave a permanent cition of the London orchestrastic imprint upon London's musical but perhaps because it did manife in much the same way that Pierre Boulez arrived at the BBC a decade earlier; Abbado lacks was expected of the partnership, and the unevenness of the result to his wery best eirors, and nere pierre Boulez arrived at the BBC a decade earlier; Abbado lacks was expected of the partnership, and the unevenness of the result to his decade of the partnership, and the unevenness of the result to his decade on the shuddering chords with which the work opens and the frozen austerity of the accompaniment to "The field of the dead" (sung with plausible encapsulate that variability, coupling, one performance of unqualified magnificence with a lamost have been designed to encapsulate that variability, coupling one performance of unqualified magnificence with a conformation of the dead" (sung with plausible encapsulate that variability, coupling, and to exploit the opportunities offered by the LSO's new home at the Barbican for producing coherent, subscription-based concert series.

The main fruiting of that ambition was the "Mahler, Vienna and the 20th Gentury" could be glimpsed partially here. Festival in 1986, which remains by Peter Jeffrey. Also from Argo there are two vastly entertaining novels from the mid eighteenth century (abridged on 2 cassettes), both set in the same teeming world of high life and low life - of country houses, inns and precarious travel - but with different points of view. Oliver Goldsmith's gentle and endearing Vicar of Wakefield, read by Derek Jacobi (SAY Series 418 Mary Postgate

Lulu sings Peter Pan

wrote the very first bad review his barbed words flew round the world until each one was embedded in the heart of a financial backer. Ever since then when a critic says "I don't like it" a backer falls down with dyspepsia.

When J. M. Barrie wrote Peter Pos he dreamt that it would be translated into many tongues, filmed and made into a Disney full-length cartoon. He knew its earnings would help Great Ormond Street Hospital for Sick Chil-dren, though surely not as its dren, though surely not as its main source of income, as the sourcen'r brochure asserts, even in the days of villainous Captain Thatcher. He might even have envisaged the Broadway musical for Mary Martin by Carolyn Leigh and Moose Charlap (he twinkled over that name, you can be Moose Chariap (he twinkled over that name, you can be sure) which with additional material by Broadway stalwarts Green, Comden and Styne, was first seen in London in 1985 and is now at the refurbished Art Deco Cambided Theeting Source Displacements of the control of the contr bridge Theatre in Seven Dials.

Two years ago Bonnie Langford proved a fine trouper as Peter while Joss Ackland was an outrageously florid Captain Hook. (Every time a serious actor puts spangles on his eyes camp is born.) The latest production from Plymouth's Theatre Royal boasts Lulu as the eternal pre-pubescent. Glasgow's greatest gift to music since Eugen d'Albert lacks the vitality of her predecessor; her singing voice is lacks the vitality of her pre-decessor; her singing voice is thickened and muffled by a sound system that booms out even the spoken dialogue. Ebulliently belted-out num-bers like "I won't grow up" need more than the mechani-cal, minimal expression they receive here. A noisy bustle ensues. George Cole's Dar-ling/Hook double is amiable -the musical, as opposed to the the musical, as opposed to the original play, demands little more. Again, one misses the sinister spiciness that Hook's songs (tango, tarantella and waltz respectively) can exude when sung with proper point and zest.

John Newman's production falls flat between sophisti-cated West End musical and children's Christmas show. The many very young specta-tors on the first night buzzed and chattered, enjoying much of the show but patently lost-with some of the two and three-quarter hours. (Every time a three-year-old is seated in the stalls an adult playgoer commits murder in his heart.)

though the charm of the wistful "Neverland", a genuinely haunting hit, comes over well enough. A pantomime Nana, obviously a human in a toy disguise, and an ostrich with embarrassingly evident padded calves sum up the slightly coarse-grained approach. Tinker Bell is a suggestive red light, but her silvery chimes are enchanting. Unobjectionable Christmas fare. (Every time a ticket is sold, a little critic drops dead.)

Martin Hoyle

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Art Galleries



reconstructed Nijinsky ballet

'Sacre' lives

Ashton, by American choreogra-phers, and from the repertory of Diaghilev's Ballets Russes. The latter consisted of Leonide Massine's Parade and two ballets by Vaslav Nijinsky, L'Apres-midi d'un faune and Le Sacre du

orintemps.
All of these were greeted by All of these were greeted by something approaching a riot at their first performances in, respectively, 1917, 1912, and 1913. Parade was revived for the Joffrey in 1973 by its choreographer, Faume had a continuous performance history until the mid-forties and was then reconstructed. But Sacre was performed only eight or nine times

the task of reconstituting the choreography of the Sacre eight years ago. She painstakingly collated and synthesized, measure by measure, information gleaned from every possible source, finally arriving at the closest thing possible to a complete cho-reographic score. These sources included Stravinsky's notes on the piano score: reminiscences by dancers who had worked on the ballet, especially Nijinsky's sister, Bronislava Nijinska (on whom he created the leading role) and Lydia Sokolova: contemporary reviews: the three or danse sacrale seems oddly antifour photographs known to exist: climactic, maybe because the
and seventy drawings made at Chosen Maiden's jumps are
performances by Valentine nearly all vertical, reaching

The Joffrey Ballet, during its autumn season at the City Center Theater, has presented programmes of ballets by Frederick Ashton, by American choreographers, and from the repertory of some traditional passages, but some traditional passages, but what is more to the point is how

stage.
There are some surprises. For one thing, the stage picture is much more colourful than one had expected. Reproductions of Roerich's designs are in black and white - the original backcloths do not exist, though many of the costumes survive. The stage glows with colour - green hillside, blue sky, women in bright red smocks. The ballet is subtitled Pictures of Pagan Rus-sia, and this version emphasises

structed. But Sacre was performed only eight or nine times
in the year of its creation, in
Paris and London, and then
dropped Nijinsky was dismissed
by Diaghilev soon afterwards,
following his marriage.
The American dance historian,
Millicent Hodson, first undertook
the task of reconstituting the
choreography of the Sacre eight
employed (some contemporary tive. The vocabulary is severely limited, and repetitiously employed (some contemporary critics complained about this). The idiom is radically anti-balletic: toes turned in, torsos hunched over, heads skewed to one side, the whole body often trembling from head to foot trembling from head to foot. This Sacre confirms the oftenmade assertion that Nijinsky's first three ballets signal the advent of modernism in dance.

Gross. No choreographic notation by Nijinsky himself has come to light, though thought to exist somewhere. However, the crucial discovery that finally made the work's production possible was that of the piano score with notations by Marie Rambert, who served as Nijinsky's been done.

bert, who served as Nijinsky's rehearsal assistant, made soon after the ballet's creation.

Robert Joffrey willingly agreed that his company should present the ballet. An essential collaborator was British art historian Kenneth Archer, an authority on the work of the designer of the original production, Nicholas Roer-

OLIVER SWANN GALLERIES



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Radio

Caught in the draught of War

Remembrance Day brings the BBC out at its most martial, and not for the one day only. Even Radio 3 goes along, they repeated a poetry sequence on Saturday, Marilyn Bowering's Grandfather There were the other generals; Marilyn Bowering's Grandfather Freyburg told the new Army Gommander that he should be a more concerned with his impact poets, under the title They Went on the men, 's great citizen with Songs into Battle, with a message of pity for wives and children as well as for fighting men. On Radio 2 we heard the Festival of the Royal British Legion from the Albert Hall on Saturday, and on Sunday Radio 4 broadcast the service from the Cenotaph.

Following the warlike trail, Radio 4 gave us on Wednesday a higher level, with such questions as whether British commanders should command Amer as Caught in the Draft.

tell her is of his deep friendship with another soldier. Anyone who aerved in the forces in dodgy circumstances will recognise such an affection and, I hope, sympathise; it may have sexual overtones, it may not. (Frank and Charlie kissed each other notes there have the least have the frank and charlie kissed each other notes there have the frank in the f the first half of a two-part feature on Field-Marshal Montgomery, Monty Portrait of a Soldier, assembled by Frank Gillard to mark the centenary of the Field-Marshal's birth. Gillard was the BBC correspondent who stayed on Montgomery's heels from Alamein onward. The programme consisted mostly of a silm outline of operations with, wherever possible, a brief quotation from others involved. Chur-

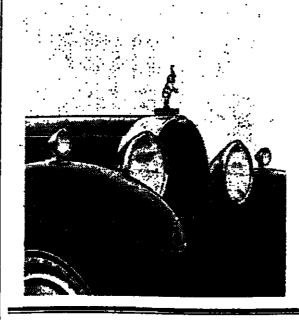
Frank Gillard, when he had finished being a war correspon dent, was one of the early initiators of BBC local radio, which marked the 20th anniversary of its birth at Leicester last Sunday. BBC Local Radio Services have produced two interesting half-hours on the subject. They will be heard on local radio at vari-

Up the Garden Path, by Sue Limb, is a kind of ultra-light-weight soup. Izzy is in love with married Michael. Michael is always and making dates and averses in these saids and excuses, in that order, and Izzy makes arrangements and correc-tions to suit him, yet never man-ages a meeting. When I tell you that Izzy's surname is Comyn (pronounced Cummin), you may gauge the depth of the comedy.

television, of course.

B.A. Young

Chess No 697. 1 B-QN5 (threat 2 Q-K8-K1), BxQ; 2 B-B1 and 3P-N3, or if BxB; 2 -B6 and 3P-N3. A trap is 1Q-K8? R-N2; 2 B-N5, B-R2. W.H. PATTERSON 15, Albemerie Street, Lon-don, WHX 314, Tel: 01 629 4116, ECKS TION - The equestrien soulpture of Johnstian Knight, 11th-25th November, Mon-Fris 830-6, Set 330-1. PICK OF THE WEEK AT CHRISTIES=



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WEEKEND FT

SPORT •

Soccer/Philip Coggan

Bobby Robson's stock revalued

SOCCER SUPPORTERS must now feel as confused as stock market investors. After September's defeat by West Germany England's footballers were being dismissed as a bunch of no-hop-ers but are now back on top of

ers but are now back on top of the world, or at least of Europe. Those who lamented the lack of skill and class displayed by clod-hopping Anglo-Saxons com-pared with the flair of the French, the guile of the Germans and the dash of the Danes are and the dash of the banes are now talking of victory in the European Championship, for which England qualified by Wednesday's four-one defeat of

Yugoslavia.
The truth, as in the stock market, is obscured by over-reaction, for it is easier to take an extreme opinion than to construct a bal-anced view, with all its qualifica-tions and hedges. Apparently, our footballers have been rapidly transformed from cretins into

The same thing happened in last year's World Cup. After two abysmal performances against Portugal and Morocco, England showed pace and fluency in vic-tories over Poland and Paraguay, causing some to dream of tour nament victory, before the Hand of God and the feet of Maradona

intervened.
_ It seems undoubtedly true that It seems undoubtedly true that England are a lot stronger than they were a few years ago. The team which beat Yugoslavia on Wednesday, if not the same eleven which did so well in the World Cup, plays largely on the same pattern - relying on pace and width rather than the traditional long ball to the big, burly striker.

No-one watching Beardsley, Barnes, Robson or Hoddle can possibly believe that English players are in some way innately less skilful than their Continen-tal counterparts. Indeed, one can



Bobby Robson; as close as he can be to creating an ideal team

the boot, one a back heel, that set up Liverpool's goals.

Liverpool team which mas one of the preser pace of the professional game - just as in cricket sin the nets than when facing the nets than when facing Malcolm Marshall.

A few moments of skill are worth many hours of managers' cent commitment and denying opponents space. For example, opponents space. For example, opponents space. For example, of the content of the preservation of the class player is and success of the professional game - just as in cricket then dame and the other imported stars - ger for a national side which ger for a national side which ger for a national side which ger for a national side which mass of the search of the search that the manager allows players and clamb post of an maintain their current they can learn the playing pattern and can be accepted by their colleagues. Sticking by their colleagues sticking to do. If agame is lost, then the pressure opponents space. For example, opponents space. For example, opponents space at through the dynasty of Shankly to Paisley to the space of the professional game - just as in cricket the dam is immense.

Liverpool team which mas once is not the other imported stars - ger for a national side which made which mass on the seas so infrequently.

The second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for of the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for of the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for the second requirement for th

two such moments in the recent And the newest incumbent, era was under Sir Alf Ramsey, Everton-Liverpool league match: Kenny Dalgiish, has already who saw continuity as vitally the through balls from John amply demonstrated that a footing important. Players like Banks, Barnes, one with the outside of ball manager does not need to be Moore, Peters, Hurst, and Charl-England can learn lessons

Moore, Peters, Hurst, and Charlton were virtually automatic choices for the side. In the end, Sir Alf was sacked because he kept some of those players in the team for too long but, by then, he had won one World Cup and reached the operator-finals of

to creating the best national team out of the existing crop of players, although there seems players, although there seems something wrong about a starting line-up that lacks Glenn Hoddle. Nevertheless, I am doubtful about England's chances of winning the European championship, despite the current euphoria. It is fortunate that the seeding will prevent England from meeting West Germany in the early rounds.

One should not be too should

One should not be too churlish, however, in Mr Robson's hour of success. This England team might not win every game but it is playing much more attractive football than its recent

Football, alas, never loses the chance to throw the murky in with the magical. At Liverpool's recent cup match with Everton, a section of Everton's supporters chanted racist taunts at John Barnes. It seems that skill stands little chance of overcoming big-

ory.
In Scotland, the problem of football violence has taken a bizarre turn with the arrest of four players on charges of incit-ing a breach of the peace. Ironi-cally, it is Glasgow Rangers, where ex-Liverpool player Graeme Souness is attempting to build an Anfield-style superteam,

Sources has already been much criticised for his uncompromising style as player-man-ager which has led to him being sent off several times. Indeed the story is that, in Glasgow, a Souness is now a euphemism for a quick drink - as in "a swift half and then I'm off".

Mr Souness may be a hard man but his long-term strategy is sound. The few clubs that posopportunity to create a virtuous circle - support brings money, money brings star players, star players bring short- term success, short-term success attracts the best young players bring long-term success, long-term success, long-term success reinforces support and so on

Tennis/John Barrett

Who is the best woman player? The final tournament could provide an answer

NEXT WEEK in New York the first punches will be thrown in the season-ending festival known officially as the Virginia Slims Championships. This \$1m showbiz spectacular, the climactic event of the \$15m Virginia Slims World Series embracing 59 tournaments in 19 countries, will set the fans shrieking in Madison

set the fans shrieking in Madison Square Garden.

The tournament this year, besides making a lot of rich young ladies richer still, may also resolve the question uppermost in the minds of all followers of the women's game, namely, "Who is the best player in the world?"

In the red corner is 31-year-old Martina Navratilova, the official world champion for the past four years. Martina is a Ozech by birth but an American by temperament and, since July 1981, an American by adoption. Over the past decade her left-handed, attacking game has raised the level of women's tennis to new heights. Her training methods and attention to dietary detail have set the standard for others to follow.

In the blue corner is Staffi

In the blue corner is Steffi Graf, the 18-year-old West Ger-man who has made a precoclous and relentless advance this year. This extraordinary young lady with the explosive groundstrokes has won no fewer than 10 tournament titles in 1987, including a first Grand Slam Championship in Paris. This impressive consistency has earned her the No.1 ranking on the computer of the Women's International Tennis Association, a position occu-

pied continuously since 1982 by Miss Navratilova. The moment came in Los man but his long-term strategy is sound. The few clubs that possess devoted crowds have an oppportunity to create a virtuous circle - support brings money, money brings star players, star players bring short-term success, short-term success attracts the best young players, young players bring long-term success are called the stille to her name for the first title to her name for the title to her name for the first title to her name for the first title to her name for the first title to her name for the first title to her name for the first title to her name for the fi be several years before anyone deposes this dedicated young

what has made this such an extraordinary season is that Miss and 1986 won 54 of the 67 tourand 1986 won 54 of the 67 tournaments she entered and lost ated by Philip Morris from the only 11 matches, has this year wonen's International Profeswon only two tournaments, sional Tennis Council as part of Admittedly, they were fairly the terms for their return to important events - Wimbledon overall sponsorship of the cirand the US Open to be precise, cuit. It is already mathematically

Set for a killer punch

compensate for the loss to the young German in the French

In the neutral corner, separating these two titans on the Virginia Slims points table, is the previous world champion, Miss Evert. Now 32, this remarkably durable athlete is actually placed ahead of Miss Navratilova by virtue of her metronomic consistence. tency.
Without a Grand Slam singles

pion already belongs to Miss Graf. Unlike with the men there is no panel of former champions to confer it. Since 1983 the win-ner of the Virginia Slims points race has automatically been awarded the accolade - a clever commercial advantage negoti-ated by Philip Morris from the Women's International Profes-

certain that Miss Graf cannot now be caught, whatever the dutome of the tournament in Chicago this week, or the cham-pionships themselves for which points are also awarded.

Yet to the public the outcome will decide the matter, morally at least. It will be a major surprise if Steffi and Martina do not emerge to face each other in the final which, for the fifth year in a row, will be decided over five sets. For the first time there is the real possibility that it will go the full distance, where Martingle and the first time the real possibility that it will go the full distance, where Martingle the real possibility that it will go the full distance, where Martingle the real possibility that it will go the full distance. a's superior strength might prove

decisive.

The draw has been kind to Martina. With seedings following the WITA rankings, the holder is in the No. 2 spot at the bottom of the draw with talented Argentinian teenager Gabriela Sabatini, seeded six, as her likely quarterfinal opponent and the rejuvenated Pam Shriver, No. 4 seed, scheduled to appear against her a round later.

scheduled to appear against her a round later.

In the top half Miss Graf has been dealt both Miss Evert and the dangerously unpredictable Hana Mandlikova, seeded five. Since winning the Australian Open quite brilliantly from Miss Navratilova last January the frustratingly erratic Czech No. 1 has failed to live up to her potental. However, on any given day she can still beat anyone.

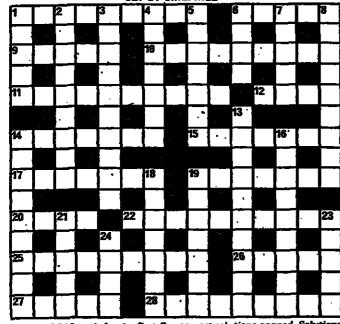
Whatever the outcome the real winner will be womens' professional tennis. When you remember that it all began with a handful of players signing token contracts for \$1 back in 1971 as a protest at the inferior prize

contracts for \$1 back in 1971 as a protest at the inferior prize money being offered at the Los Angeles tournament that year, the women have come a long way. Few believed they would succeed in creating an independent circuit but thanks to some dedicated leadership and some loyal sponsors, they have proved

us wrong.
As the New York fans will discover, today's young athletes pack a pretty hefty punch. By the time we reach the final the two survivors will have landed some killing blows. It will not surprise me if the umpire, instead of calling "Players ready? Play," announces "Seconds out of the ring. Time."

First round matches, in draw order (seeded players in brack-ets): Steffi Graf (GER, 1) v Zina Garrison (US); Lori McNeil (USA) v Helena Sukova (CZ, 7); Chris Evert (USA, 3) v Sylvia Hanika (GER); Raffaela Reggi Hanika (GER); Raffaela Reggi (IT) v Hana Mandlikova (CZ, 5); Manuela Maleeva (BUL, 8) v Claudia Kohde-Kilsch (GER); Katerina Maleeva (BUL) v Pam Striver (USA, 4); Gabriela Saba-tini (ARG, 6) v Bettina Bunge (GER); Caterina Lindquist (SWE) v Martina Navratilova (USA, 2).

FT CROSSWORD No.6,482 SET BY CINEPHILE



Prizes of \$10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope to the Financial Times, 10 Cannon Street, London ECAP 4BY. Solution

ACROSS

1 New life in an electrical unit is a long way off (3,6)

6 Pigeon poet? (5) 9 Poet of Welsh peninsula (5)

10 Mud in tree may be different from deserts (9)

11 Punt in tree may be for paint in tree (10)

14 4 Dog's finger (7) 15 Artery of a corrupt condition

among detectives (7)

17 Remind revolutionary to proceed at an easy pace (3-4)

19 Doct takes in view of enticing pendant (7) 20, 24 Family of traitor's in black velvet (8)

22 Asseverate vigorously drains blew out (5,5)
25 Sort of task for both ankles seemingly (9)

26 Black emperor holds string (5) 27 Song of triumph an ape might produce (5) produce (5)
28 My trouble-and-strife, a girl made of wood with joints (5.4)

DOWN

1 Struggle to get fruit at altitude

2 It's worthwhile to go eastward 8 Penalty for part of face - I

4 Hotline for the Queen, as to 5 Old penny - rotten income -diabolical (7) 6, 12 Dish cooked in instrument

causes privation (8) 7 Inflammatory wedding suit

8 Mite sped off surrounded by horseman (3,6) 13 Senior politicians to face mag-Istrates (5,5)

14 Bit of something for the night. happy ending to obstruction at work (6,3) 16 Correction in addressing SATURDAY

290 am Rooberth, 2:25 Seturday Starts Here. 2:00 Chuckevision. 2:00 The Muppet Bables. 2:20 Going Livel 11:25 The Lord Mayor's Show. 12:12 pm Weather. 12:15 Grandstand Including 12:29 Football; 12:46 Rugby Lasque; 1:36 Racing from Cheltanian; 1:10 News; 1:15 Motor Cycling; 1:35 Racing from Cheltanian; 1:45 Ternis; (the Banson and Hedges Championship semi-5-nais; 2:10 Racing from Cheltanian; 2:25 Ternis; 256 Half-Sime scores; 2:65 Rugby Leegue; 4:60 Find Score. Ed5 News. E15 Regional programmes, 8:28 Rolf Herris; 2:56 Rugby Leegue; 4:50 Find Score. Ed5 News. E15 Regional programmes, 8:28 Rolf Herris Car-

LONDON

SUNDAY

LONDON

6:00 am TV-am Breekhest Programme 9:25 Wake Up London, 9:35 Sunday At No 73, 10:00 No 73, 10:30 The Adventures o

Seauty, 11:00 Morning Worship, 12:00 nd World, 1:00 per l say

BBCC1

265 am Pisy School, 2:15 Articles of Fath, 8:30 This is The Day, 10:50 Bazear, 10:30 Discovering Portuguese, 10:35 Telejournel, 11:25 A Yous Le Francel 11:25 Espane Vive, 12:10 pm Sign Extra, 12:25 Ferming, 12:25 Weather for farmers, 1:30 This Week, Next Week, 20:0 Essenders, 3:30 Film: "Caslino Royale" sturring Peter Sellers, David Niven, Ursuita Andress, Woody Allen, Orson Welse, Jean-Paul Belmondo, George Rait and Jacqueline Bisset. 8:35 Cartoon Double Bill. 8:39 Wetchdog, 15:55 Venity Fair, 9:15 Uleins, 5:55 Neves, 6:05 Songs Of Fraise, 7:15 Ever Decreasing Circles, 7:45 Howards' Way, 8:46 Sreed, 26:55 Fortune Of War, 19:05 Neve, 10:29 Everymen, 11:50 Welcome To My World, 11:36 The Sky at Night, 11:50 Network East,

CHANNEL 4

CHANNEL 4
2:38 em Coping. 10:08 Moneyspinner.
18:38 Scotland's Story. 11:09 Old Country.
11:39 Dancin' Daya. 12:39 British Speed
Chess Championshipe. 12:45 pm Munxs
Buchstansengur. 12:39 Racing from New-caster. 12:59 "The Culet American' starring
Audie Murphy.
18:08 Brookside Crembus. 8:09 Right To
Reply. 8:39 To the End of the Rhina. 7:08
News Sureristy and Weather followed by
Seven Days. 7:39 Bandung File. 8:39 Gacetios. 8:39 A Fine Romancs. 10:08 St Baswhere. 11:39 Saharday Aimost Lina. 11:49
Spectra of the Rose's Melodrama. 11:40
sam The Mysterias of Eigser Wellace.

\$40 sm Coping. 10:00 What The Papers Say. 10:15 Years Ahead, 11:00 Mevis On Four. 11:30 Second Glance, 11:05 See Wer. 12:16 gas Scotland's Story. 12:50 Reading From Newcester. 12:50 Pint: "Parnel" starring Claim (and See Wer. 12:50 Party-ong 87, 22:0 Part, 26:9) Mess Chwerze. 10:10 Fibr: "Edf" (ballen with English subdises). 10:20 The Colden Girls. 11:30 Saturday Amost Live. 12:20 Fibr: "Spectre of the Rose", 1:40 am The Mysteries of Edgar Wellace.

ANGLIA

BORDER

TELEVISION AND RADIO

CENTRAL

11:00 are Family Film: "The Return of the Man From U.N.C.L.E." starring Robert Vaughn and Devid McCellum. 12:45 per Woody Woodpecker. 18:25 Prisoner Cell Block H. 11:30 "Ferswall My Lovely starting Robert Micham and Charlotte Resplieg. 1:15 am Fisstwood Mac. 2:36 Film:"Simbs."

CHANNEL

GRAMPIAN

SCOTTISH

GRANADA

TYNE TEES

11:39 me "The Return of the Cisco Kd". 12:30 pm Cartoon Time - Roger Remist. 11:30 Metitions. 12:30 am Poetry Of The

ULSTER

YORKSHIRE 11:30 ast Rim; "Treasure Info

Farming followed by Weether for farmers. 1:30 Carloon 7lms. 1:46 Link. 8:06 Highway. To Heaven. 8:50 Bullenys. 8:15 HTV News. 11:50 America's Top Ten. 12:00 Automate, Endorsto or Evegorate - The New Factor.

926 am Sunday at No. 73, 1:00 pm Canadian Documentary. 1:15 Link, 1:38 Farming Outlook, 2:68 The Gods Of War. 2:50 Fight. The Daydreamer' starring Cyril Ritchard, Paul O'Koefe, Jack Giford and Ray Bolger. 4:00 Bullarys. 6:09 Scotsport. 11:36 Link Cas. 11:35 Hunter.

9-25 am Sunday At No 73 followed by Speedy and Deffly, 1:56 pm Action South West, 1:18 Penning News, 1:55 Link tol-lowed by South West Link, 4:39 Gardene For AL 5:66 Krights of God, 8:30 ALF, 8:30 Bullseys, 8:35 TSW News, 11:59 T J Hocker, 12:25 see Postacript Review,

SCOTTISH

BBC RADIO 2 ESS am Devid Jacobs. 939 Sounds Of The 60s with Bobby Ves. 1030 Michael Aspel. 12:00 Aburn Time. 1:00 pm The New Hutdines. 1:30 Sport On 2 Including Footbalt, Tenries seral-direls of the Benson and Hedges Championship; Rugby Union (Wessen v. Battle: Busby Lastones The John Whessen v. Battle: Busby Lastones The John

BBC RADIO 3 7:00 am News. 7:05 Morning Concert. 8:08 News. 8:05 Record Review. 10:15 Ste-res Release. 11:35 BBC Scottlet Symphony Orchestra in Potand. 1:00 pm News. 1:05 Siring Cusriets in Sebburg. 2:00 Schubert plano music A-minor Sonata (D 784). and the Wanderer Pantasy. 2:45 Amadeus Spring Custad

BBC RADIO 4

7:00 am Today, 9:00 News, 9:05 Sport On 4, 9:30 Sheaksway, 10:00 News; Loose Ends, 11:30 News; The Week in Westnin-ster: Peter Riddell, Political Editor of the Francial Times, presents a personal view, 11:38 From Our Own Correspondent, 12:50 Messex Res

12:25 pm. The News Outz (a), 12:65 Westher. 1:50 News. 1:10 Any Questions? 1:55 Shipping Forecast. 2:00 News; Second Edition. 2:00 News; Phys. Tomorow News Conses. 4:30 Science Now in Budapest. 5:00 Conversation Piece. 5:35 Week Ending. 6:50 Shipping Forecast. 6:55 Weather. 8:50 News, Including Sports Found-Up.

9:25 Citizens (s) Oranibus edition. 7:19 Stop The Week with Robert Robinson (s). 7:46 A Graham Greens Anthology (s) The Confidential Agent. 9:15 Must in Mad (s). 9:50 Ten To Ten (s). 9:59 Weather, 10:90 News. 19:15 The Saturdey Feature: "Zooming To Heaven" (Bernard Jackson visits southern India to meet a Benedictine mork, Bede Griffiths, and discover why he is revered by some of the local people.

16:46 Fve Been Together Now For 70 Years (Johnny Morris presents his radio autobiography in the seventh of eight pro-grammes), 11:26 Up the Garden Path (s), 11:36 Star Teck 1 (s) - Comedy by Terry Ravenscroft. 12:66-12:15 am News;

BBC RADIO 2

and AB That" (Colin Morris, BBC Controller Northern Ireland, gives the third of four reflections on tastes and standards in BBC programmes, 7:30 BBC Symptomy Crokes-tra, direct from the Royal Feetivel Hall, pert 1: John Confiliano (Femalis on an Osphato), Barber (Volin Coverner, released by Barber)

8:10 The Pointing Finger: Devid EBott on the policy towards art and calture in the Soviet Union of the 1830s. 8:30 Concert, part 2: Shostatovich (Symphony No 4), 2:45 A Most Delightful Art (Secular music of Renaissance Italy, by Festa, Noia, Williamt and Azzasiolo), 10:25 Faune Plano Music (Rechal by Julian Jacobson), 11:90 Bournsmouth Strömletts Plays Mozart: Schubert (Overbure, D 550), Deng (Three places from the Lyric/Sunja, Mozart (Violin Concerto No 5 K 219, played by Lydia Mordiovitoh), 11:57-12:90 News.

BBC RADIO 4

PSBC RADIO 4
7:00 am Newa 7:10 Sunday Papers. 7:18
On Your Farm. 7:46 Sunday Papers. 7:18
On Your Farm. 7:46 Sunday Papers. 5:10
News. 8:10 Sunday Papers. 9:15 Letter
From America by Alstatir Cooks. 8:30 Morning Service from the Angioan Chapteinty in
Banger. North West. 16:15 The Archers.
11:15 News Stand. 11:30 Pick of the Week
(a) 12:15 pm Desert Island Dioce (a) 12:55
Westher. 1:00 The World This Western.
1:55 Shipping Forecast. 2:00 Gardaners'
Cusstion Time. 2:30 A Graham Greene
Anthology (a) Tour Man in Havens; dramamed in free parts. 2:50 The Radio ProGromma. 6:50 News, 1:0 China for Steam.
4:67 The Butterly Collector. 8:50 News,
Down Your Vay, 8:50 Shipping Forecast.
8:55 Westher. 6:30 News, 6:15 At Less! to
Live. 6:30 International Assignment. 7:50
News, Soundings Their Memories for Chr
(d) 7:30 Castles in Spain (s). 8:00 Sackihisti. 8:30 A Word in Sogeways. 8:00 News,
Memories for Christopy Programme. 2:58 Westher. 10:00
News, 10:15 Monty - Potrast of a Solder
(Frank Gillard presents a portrait of orgr of
the most citis fugularied; military commitments
of the 20th Cammy, Field Newsher. 10:00
News, 10:15 Monty - Potrast of a Solder
(Frank Gillard presents a portrait of orgr of
the most citis guidened; military commitment
of the 20th Cammy, Field Newsher. 10:00
News, 10:15 Monty - Potrast of a Solder
(Frank Gillard presents a portrait of orgr of
the most citistinguished; military commitment
of the 20th Cammy, Field Newsher. 19:00
News, 10:20 Seeds of Faith (s).
12:00-12:15 am News.

BROWNIES SCOUTS R P A P A L U AMERICAN STATES S R V R S A R P STALE CREAMCAKE Y T H R A C FINERY FURICOLAT A O V A V S CANTATA SINGER I N R R R S EVERGREEN OLDIE R W E A A R O M AVAILS UTILISES T C I O O E E ENTICE PROPOSES

18 Blond amphibian entertaining

Western male (7)
19 Absolutely lifeless group (4,3)

21 Permission to go (5) 23 Funny nobleman turned up

Solution to Puzzle No.6,481

24 See 20 across

Solution and Winners of Puzzle No.6,476 BEAUTY SKUNDEEP
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Mrs W.O. Mann. Leicester. Mrs P. Sparrow, Croydon, Surrey; Mr M. Howe-McLeod, Safat, Kuwait; Mr J.P. Marchant, Bedford; Mr J.H.G. Pearce,

1:50 am Open University, 1:30 Network East, 12:10 Film: "Golddiggers of 1935" etarring Dick Powell and Gloris Stewert, 12:40 Film: "Cornerio" starring Dick Powell and Watter Stezak, 8:20 International Bridge Cab., 8:400 Espana Vws. 8:15 This Week in the Lords. 8:55 Newsriew, 7:35 LS. Lowry, 8:15 Shostalcovich: Pith Symphony (simultaneous broadcast with Facilic 3), 8:05 Fig., tunes of War. 10:05 The Film Cab., 10:09-12:10 Film: "Sanso" directed by Visconii.

Liverpool, 4:20 Knights Of God, 8:00 Bulleys.
6:30 Sunday Sunday, 4:30 News, 4:40 Highway, 7:15 Bruce Foreyth's Play Your Cards Rights, 7:45 Live From The Paladium, 8:45 News, 9:50 The Cramper, 10:30 Spitting lange, 10:30 The South Bank Show, 11:30 LWT News Headthest followed by American Documentary, 12:30 am Mary, 15:50-2:30 Night Network.

CHANNEL 4

CITANINEL 4

225 am Movie Mestel, 10:00 The World
This Week, 11:00 Pob's Programme, 11:30 Worzel Gummidge Down Under, 12:00 The
Westons, 1:00 pm Treasure Hunt, 2:00 The
Westons, 1:00 Pm Treasure Hunt, 2:00 Empress WU, 12:30 "Miracle in Misan" (Moracolo A Misano), 4:15 The London Nobole
Singer, 5:15 News Summary tollowed by
The Susiness Programme, 6:00 American
Footbal, 2:15 Saving the Tiger, 8:15 An Idea
of Europe, 8:45 Whods of Change, Winds of
Love, 8:45 The Movies Go To Wer, 11:36
Scales of Justice.

PSC2

220 ser Australian Grand Prix. 8:10 Now On Two. 18:35 Whinlyblots. 18:06 Coyessus: The Greatest Hero of Them AL. 18:15 The Charle Brown and Snoopy Show. 16:40 Now It's You. 18:45 She Petr Cornibra. 11:35 Enno's incredible likelendions. 12:50 Windrell. 1:30 pre No Limits. 2:30 Rugby. Special. 2:46 Termis: The Benson and Hedges Chempionships.

E18 Music in Camera. E20 Review. 6:30 The Money Programme. 7:15 The Travel Show Guida. 7:30 The Great Philosophers. 2:35 The Natural World. 8:25 Old You See. 7:10.05 Filtr: Torute Force's starring Burt Lancester and Charles Bickford. 11:40 Grand Prix (Highlights of this morning's Australian Grand Prix. 12:15-1:50 am Termis. **S4C WALES** \$400 as hafoc. 10:00 The World This World. 11:00 7 Days. 11:30 Worzel Gummidge Down Under. 12:00 The Waltons. 15:00 gm. Afwyddion Flyrdd. 1380 Off The Page. 200 Feature Fam: Fame is The Spur's starting Michael Redgrave with Rosamund John. Bermary Miles and David Tominaon. 4:15 Equinox (a). Eri5 The Business Programms. 4:50 American Football. 7:15 Sam Tan. 7:20 Newyddion. 7:50 Physjen Hywel Gwynllyn. 2:10 Pobol Y Cem. 8:40 Dechrau Casu. Bedrau Caronol. 8:10 Hei Strason. 5:40 Bhayddyn Y Branin. 10:40 St Esswhere. 11:235 Scotland Yard.

ANGLIA

CENTRAL 1:00 pre Central News. 1:05 Central Post. 1:15 Link. 1:50 Here and Nove. 5:09 Highway To Heaven, 5:00 Bullesys. 8:35 Central News. 11:30 Prisoner Cel Block H. 12:25 am Donahue. 1:25 Thritter Classic: "Assignment Rechard" starting Richard Densing. 2:50 Central News followed by Central

CHANNEL 1:00 pm Link. 1:15 Les Français Ches-Yous. 1:30 Enterprise South. 4:38 Bulleys. 6:00 Knights Of God.

GRAMPIAN 9:25 am Cartoon. 11:00 Horses For Courses. 11:00 A Touch of Music. 1:00 pp. Farming Outlook. 1:20 Spacewatch, 1:45 Link. 12:30 Film: "Appointment in Honduras" starring Glenn Ford and Ann Sheridan, 4:00 Bullseys. 8:05 Scotsport. 11:20 James Gat-vey hydros... 12:00 Reflections.

GRANADA

\$35 am He-Man and the Masters of the Universe. 1500 pm Unix. 1715 Action 1127 175 Weether. 1200 Enterprise South. 420 Bulleys. 850 Krights of God. TYNE TEES 625 em Helio Sunday, 1:00 pm Ferming Outlook, 1:00 The Smarts, 1:46 Link, 8:00 Who's The Boes? 8:40 Northern Lite Sunday Edition, 6:50 Bulleys, 11:30 At The Works, 12:00 Epilogue.

TVS

9:25 see Sunday At No 73 and Speedy graf Detty. 12:58 pm Unter Newtilms. 1:50 Ask June? 1:15 Link. 1:30 Advice with Anne Halles. 1:58 Paroling Weether. 5:50 Pincing Pax Fabra. 8:56 Bullenys. 6:56 Unter Newtilms. 1:52 Unter Newtilms. 11:56 The State.

YORKSHIRE

\$25 am Carloon Time: Speedy and Daffy. 1:99 pas Carloon Time. 1:19 Link. 1:25 Farming Diery followed by Faming and Inshore Westler. 6:00 Hart To Hart. 6:00 Batleye, 1:1:39 Dionne Werwick in London. 12:20 am Five Minutes. 12:35 Jobfacter.

PSC RADIO 2
7:20 sm Roger Royle says 'Good Morning Sunday', 8:05 Melodes For You, introduced by Richard Balar. 11:50 Desmond Carrington with your Radio 2 All-Time Greets. 2:50 Brooks. Astron's Serentede. 4:20 Sing Something Strople with the CRF Adems Singday. Scapbox. 7:30 The Random Jottings of Hings and Bracket.
7:20 Ian Welfsce Presents... 8:20 Sunday Hall-Hour, from Laylill Prison in Gloucester. 2:50 Your Hundred Sent Tunes. 16:46 Songs From The Shows with the BSC Radio Orchestra. 16:45 Seves Willer at the plano. 1:500 sam Sill Rennells presents Tightnide'. 3:50-4:50 A Little Night Music.

BBC RADIO 3

PSC RADIO 3
7:90 am News, 7:56 Petrerlands Wind Ensemble, 8:50 Word Service News, 8:16 Schumann Songs and Symphonies, 9:50 News, 8:16 Schumann Songs and Symphonies, 9:50 News, 9:16 Your Concert Choles, 16:30 News, 9:16 Your Concert Choles, 16:30 News, 9:16 Petrerland, 16:30 News, 1